

2014 AGM Chairman's Address

Welcome to the thirteenth Annual General Meeting of your Company.

Panoramic continues to pass the tests that define a sound mining company. We have two operating mines, \$70 million cash in the bank at 30 September and minimal debt, positive cash flow (even in a difficult nickel market), two ready-to-develop gold assets, two advanced PGM projects, and a pipeline of early stage exploration assets, all overseen by an experienced management, operating and support teams which understand that we are running a business on behalf of our shareholders.

Panoramic posted some serious evidence of its ability to operate in a tough economic environment in 2013/14, with highlights including:

- Record Group production of 22,256 tonnes of contained nickel in concentrate/ore;
- The discovery of a new nickel zone, Savannah North, only 600 metres north of the Savannah mine, the result of some rather brilliant geological thinking;
- Acquisition of 100% of the Copernicus project, and the recommencement of mining earlier this month;
- Agreeing the terms of the C\$20 million the earn-in and option to joint venture with Rio on our Thunder Bay PGM project;
- Commencing aggressive explorations programs at both Savannah and Lanfranchi, which have already delivered positive results, the most important to date being the Savannah North discovery; and
- Paying a final 2 cent fully franked dividend, bringing aggregate franked dividend payments to \$111 million since the Company was founded in 2001.

While these outcomes have all been recorded and reported, in the background there is a focused effort to identify and secure new investments and acquisitions that will add shareholder value. We continue to target assets that are in, or close to, production and where the application of Panoramic's proven operating and management skills can enhance productivity, reduce costs and extend project life. We approach and analyse each possible acquisition as a discrete mining venture which must be cash accretive and profitable in its own right, as well as enhancing our overall business. In the past, we have found that many vendors have unrealistic price expectations, however we are now seeing transactions where the selling price reflects fair value which bodes well for our activities in this area.

The resource industry, unlike most other industries, is a price taker; we do not control the price of the commodities that we produce or the US\$/A\$ exchange rate. The nickel price has been soft recently, however there is an expectation that some base metal prices, including nickel, will be stronger in the near future and the A\$ will be lower, enhancing the value of our cash flows and our mining assets. Unlike virtually all other industries, we must explore for, or acquire, the minerals we mine to create shareholder wealth. A mineral resource can become a mineable reserve with an increase in the metal price, and a mine can become an uneconomic mineral resource with a decrease in the metal price. Managing costs and optimising production becomes more critical when margins are squeezed and we have a good track record in generating positive cash flow even during periods of depressed metal prices.

The 2014/15 year will be pivotal for your Company.

We are continuing the search for resource and reserve extensions at Savannah and Lanfranchi, with several drill rigs operating at each project.

The feasibility study work on both Gidgee and Mt Henry is nearing completion. At the current gold price, neither project warrants immediate development; but this gives us the opportunity to refine each project's economics through optimisation of mine plans, capital and operating costs, as well as continuing to optimise mining and metallurgical inputs. While we have the ability to develop each of these assets through to production, we will also continue to work with potential investors to either joint venture, float or sell these assets.

The Savannah North discovery has significant potential to extend the mine life at Savannah and we look forward to commencing the Resource definition drilling program from the 1570 Drill Drive, which is expected to be completed in early 2015. It is also pleasing to report that we are having some excellent results from the "Below 900 Fault Drilling Program" which we hope will lead to a maiden Resource and Reserve for the mineralisation discovered below the 900 Fault. Also in the Kimberley, the Savannah team has now recommenced mining at the Copernicus open pit, with deliveries of ore from the open pit to the Savannah mill due to commence in December. This is a classic mining case of a relatively low grade resource becoming economic because its owner has an established milling facility and support infrastructure in close proximity, with a long-term off-take partner, the Jinchuan Group, and supportive traditional owners.

In 2015, we plan to undertake significant work on the processing options for ore from the Panton PGM project, which is only 60 km south of Savannah. Ideally, the Savannah facility could become the processing hub that receives ore from satellite mines in the Kimberley, and produces separate base metal and PGM concentrate and/or intermediate products, as required by the most appropriate off take partners.

With our Thunder Bay North (TBN) PGM Project, Panoramic has entered into an agreement whereby Rio could spend up to C\$20M over five years to earn 70% of the project. If Rio earns its 70% interest and then commits to the joint venture, Panoramic will earn a 30% interest in Rio's adjacent Escape Lake PGM Project. Rio is currently assessing our data on TBN and we are reviewing their data on Escape Lake. Rio will advise us on or before 30 January 2015 if they plan to proceed with the earn-in. This is a logical transaction for both companies and consolidates the PGM projects into one larger regional play.

In our industry, metal prices and foreign exchange rates rank as known unknowns. While we have a sound understanding of the nickel market, it is industrial development that creates the demand for nickel's main use, stainless steel. Although it is reported that China's GDP growth is off its past highs, the growth is off a much higher base, and now with the US economy recovering, nickel demand is set to increase significantly. Add to that the Indonesian laterite ore export ban, which is firmly in place, many forecasters are predicting strong nickel prices for the next few years. PGM prices are also forecast to improve short to medium term. In addition, all Australian mineral producers are set to benefit from the weaker A\$ relatively to the US\$.

As is always the case, it is the Chairman's privilege to acknowledge the wonderful work of our Panoramic people. On behalf of the board, I thank Peter, all our employees and supporters, consultants, advisors, suppliers, contractors, and of course, our shareholders, for being part of our success story over the past year.

Go Panoramic, Go Australia.

Brian Phillips
Chairman

About the Company

Panoramic Resources Limited (ASX code: PAN) is a Western Australian mining company formed in 2001 for the purpose of developing the Savannah Nickel Project in the East Kimberley. Panoramic successfully commissioned the \$65 million Savannah Project in late 2004 and then purchased and restarted the Lanfranchi Nickel Project, near Kambalda in 2005. In FY2014, the Company produced a record 22,256t contained nickel and is forecasting to produce 20-21,000t contained nickel in FY2015.

Following the successful development of the nickel projects, the Company diversified its resource base to include gold and platinum group metals (PGM). The Gold Division consists of the Gidgee Project located near Wiluna and the Mt Henry Project (70% interest), near Norseman. Both projects are currently under feasibility study. The PGM Division consists of the Panton Project, located 60km south of the Savannah Project and the Thunder Bay North Project in Northern Ontario, Canada.

Panoramic has been a consistent dividend payer and has paid out a total of \$111 million in fully franked dividends since 2008. At 30 September 2014, Panoramic had \$70 million in cash, no bank debt and employed around 400 people.

The Company's vision is to broaden its exploration and production base, with the aim of becoming a major, diversified mining company in the S&P/ASX 100 Index. The growth path will include developing existing resources, discovering new ore bodies, acquiring additional projects and is being led by an experienced exploration-to-production team with a proven track record.

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+61 8 6266 8600**

Annual General Meeting

21 November 2014



Managing Director's Presentation
Peter Harold

ASX: PAN
www.panoramicresources.com

Forward looking statements

This presentation may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Such forward-looking statements may include, without limitation:

- estimates of future earnings, the sensitivity of earnings to metal prices and foreign exchange rate movements;
- estimates of future metal production and sales;
- estimates of future cash flows, the sensitivity of cash flows to metals prices and foreign exchange rate movements;
- statements regarding future debt repayments;
- estimates of future capital expenditures;
- estimates of reserves and statements regarding future exploration results and the replacement of reserves; and
- statements regarding modifications to the Company’s hedge position.

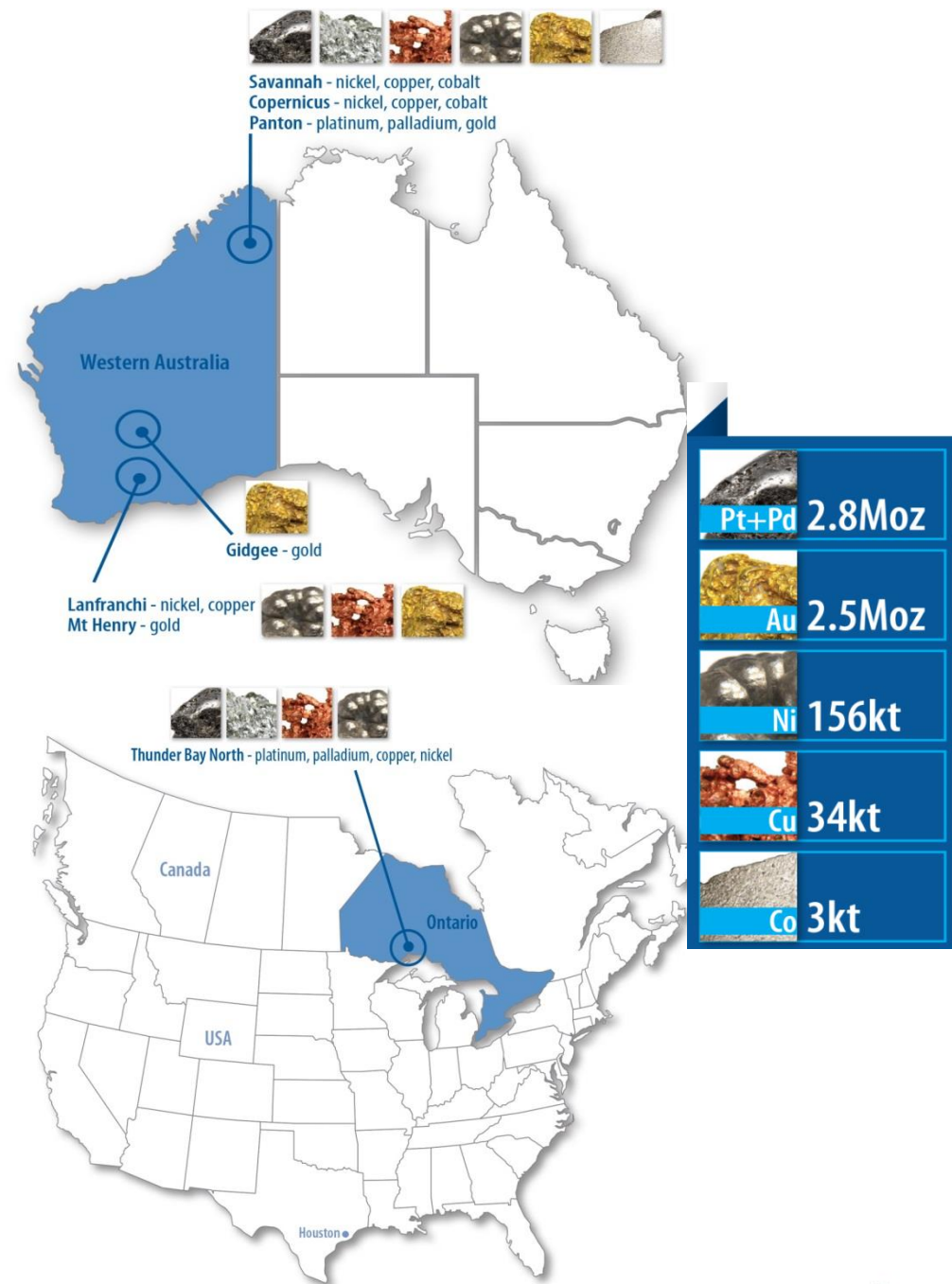
Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the Countries and States in which we operate or sell product to, and governmental regulation and judicial outcomes.

For a more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other filings. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.



Agenda

- Company overview
- 2013/14 achievements
- Nickel operations
 - Savannah
 - Lanfranchi
- PGM projects
 - Thunder Bay North
 - Panton
- Gold projects
 - Gidgee
 - Mt Henry
- FY15 outlook
- Longer term strategy



Capital growth - share price performance

Market Cap and Enterprise Value Pro forma

ASX Ticker	ASX:PAN
Shares on issue	322M
Share Price	\$0.50 (20 November 2014)
Market Cap	\$160M
Cash	\$70M (30 September 2014)
Bank debt	Nil
Enterprise Value	\$90M

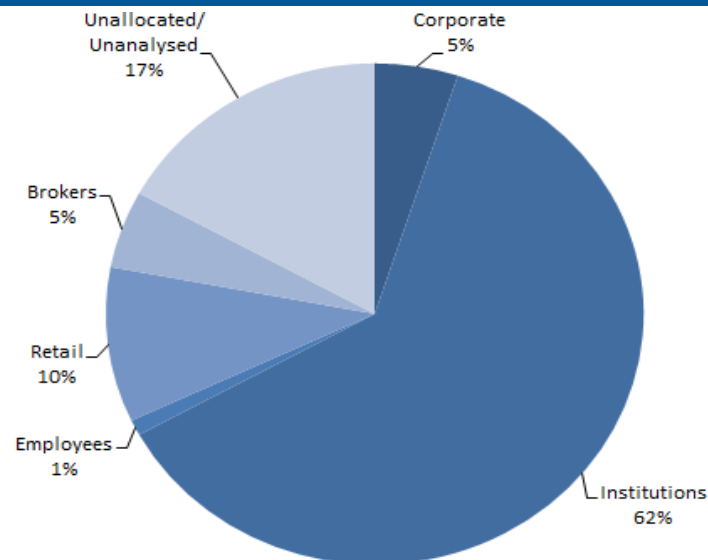
Board

Brian Phillips	Non Executive Chairman
Peter Harold	Managing Director
Chris Langdon	Non Executive Director
John Rowe	Non Executive Director
Trevor Eton	CFO/Company Secretary

12 month share price performance



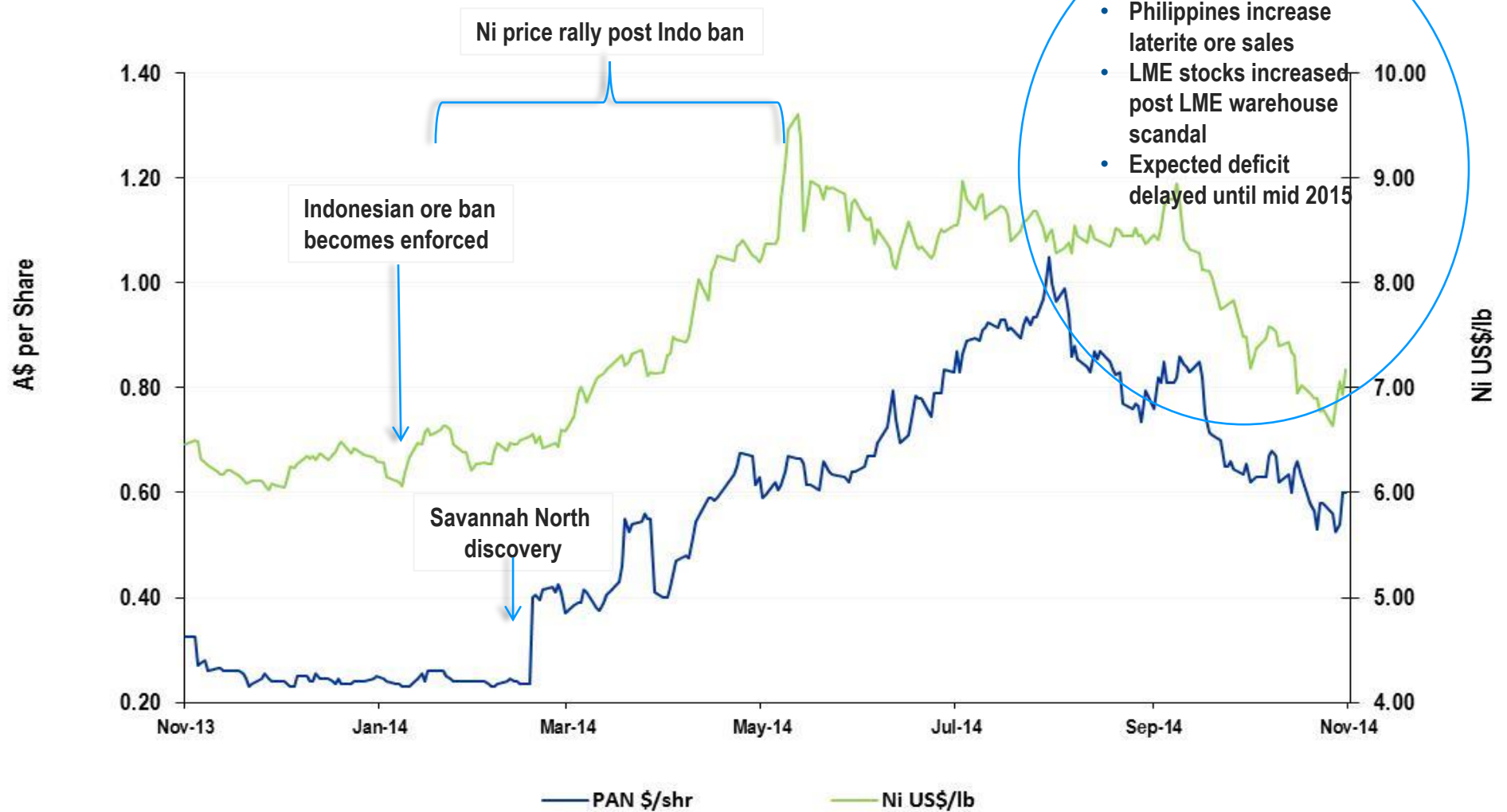
Shareholder spread +60% institutional



Panoramic share price vs US\$ Ni price - strong correlation

PAN Share Price v US\$ Nickel Price

1 Nov 2013 to 31 Oct 2014



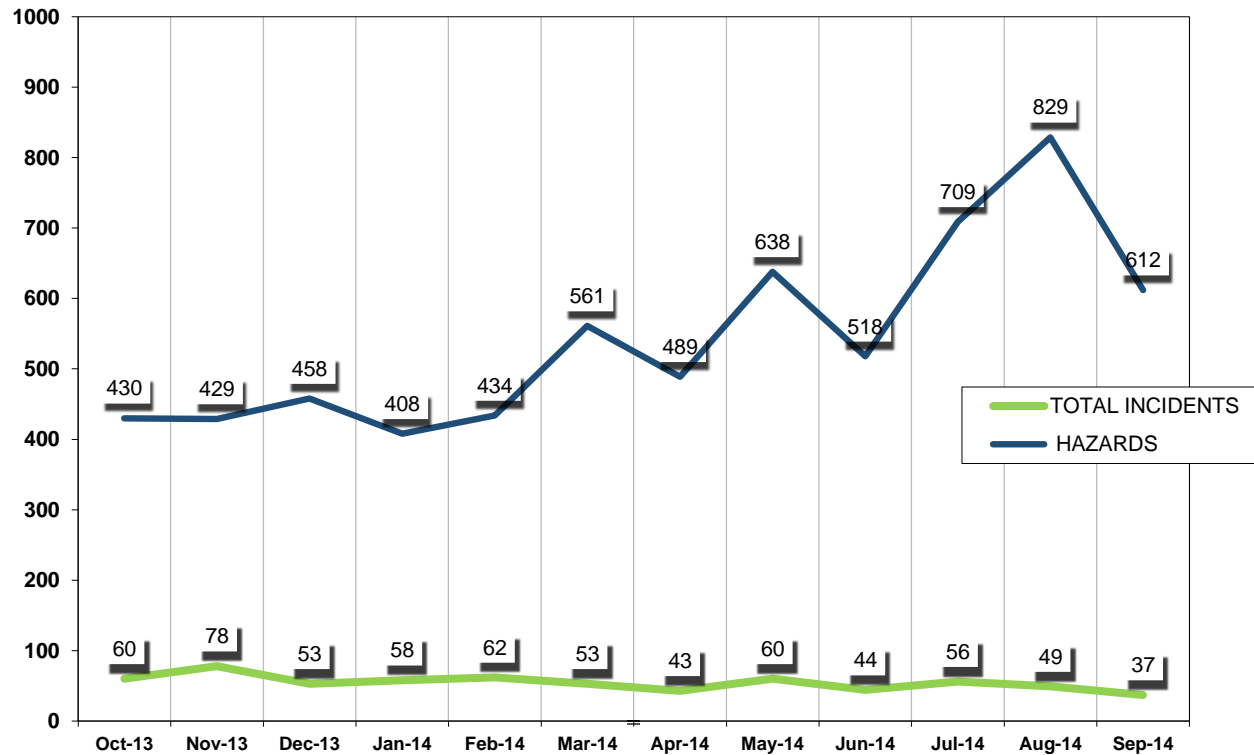
Outstanding achievements 2013/14



Safety - our Number One Value

- Improved hazard reporting
- Reduction in number of total incidents reported
- No LTI's recorded during the September quarter

HAZARD AND INCIDENT REPORTING



FY2014 results

**Record production
22,256t Ni up 14%**

**Liquid assets \$96.7million,
up 115%**

**Net Revenue \$238.2 million
up 31% due to stronger A\$ Ni
increased production/deliveries**

NPAT \$14 million, 2nd half

**Underlying EBITDA
\$73.3million up 167%**

**Avg Group Ni Payable
Cash Cost A\$5.41/lb**

**Net cash flow \$54.0 million
up 135%**

**Avg Group C1 Cash Cost
A\$3.32/lb**

**Final dividend 2 cents, fully
franked, 47% payout ratio on 2nd
half earnings**

Record Group FY14 production

- Record annual production due to dedicated workforce and productivity initiatives

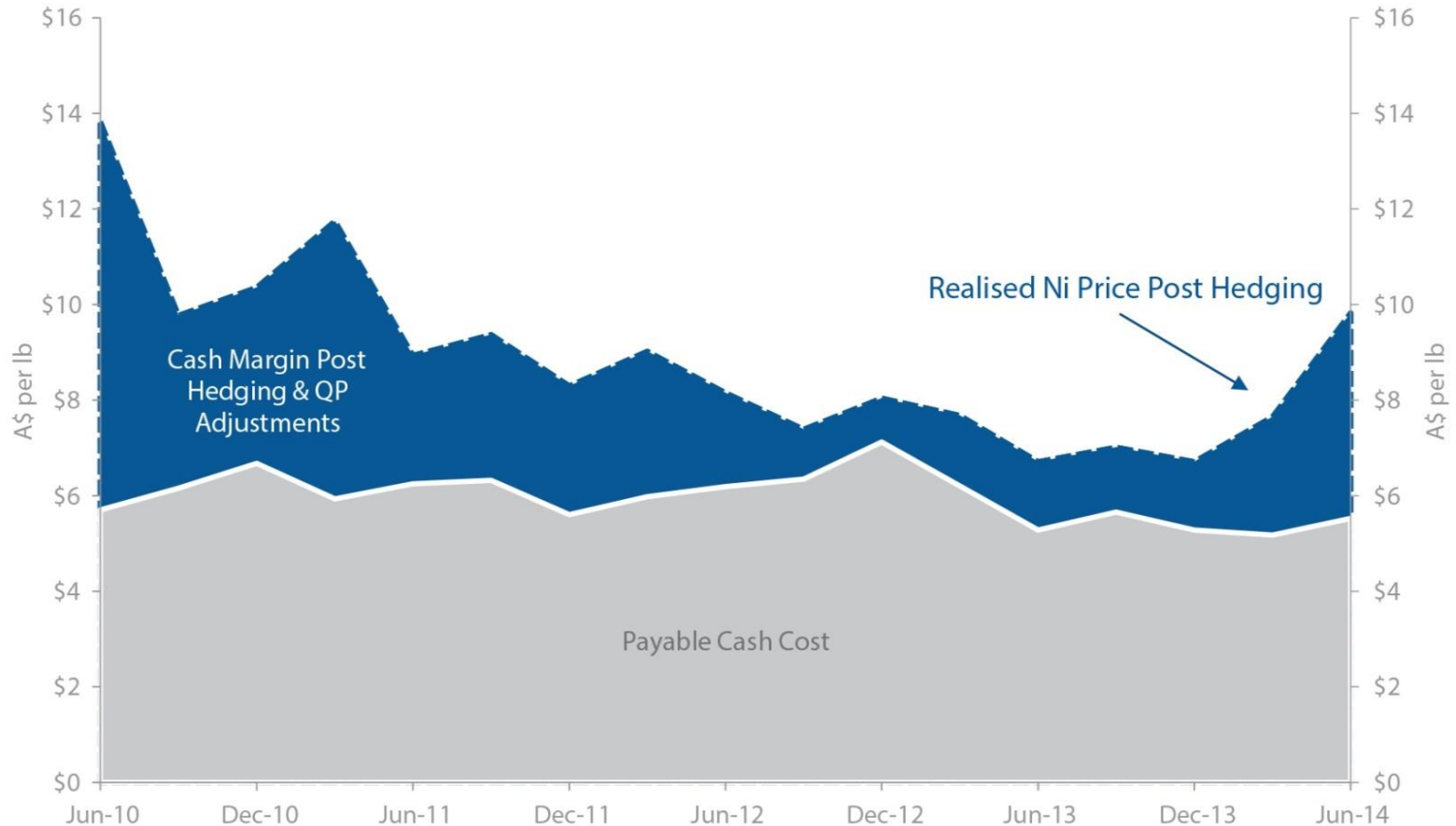
PANORAMIC TOTAL NICKEL PRODUCTION NI CONTAINED IN CONC/ORE



Operating cash margin improving

- Significant improvement in the Group A\$ cash margin, on a payable nickel basis

PANORAMIC GROUP PAYABLE NICKEL ANALYSIS JUNE QTR 2010 TO JUNE QTR 2014

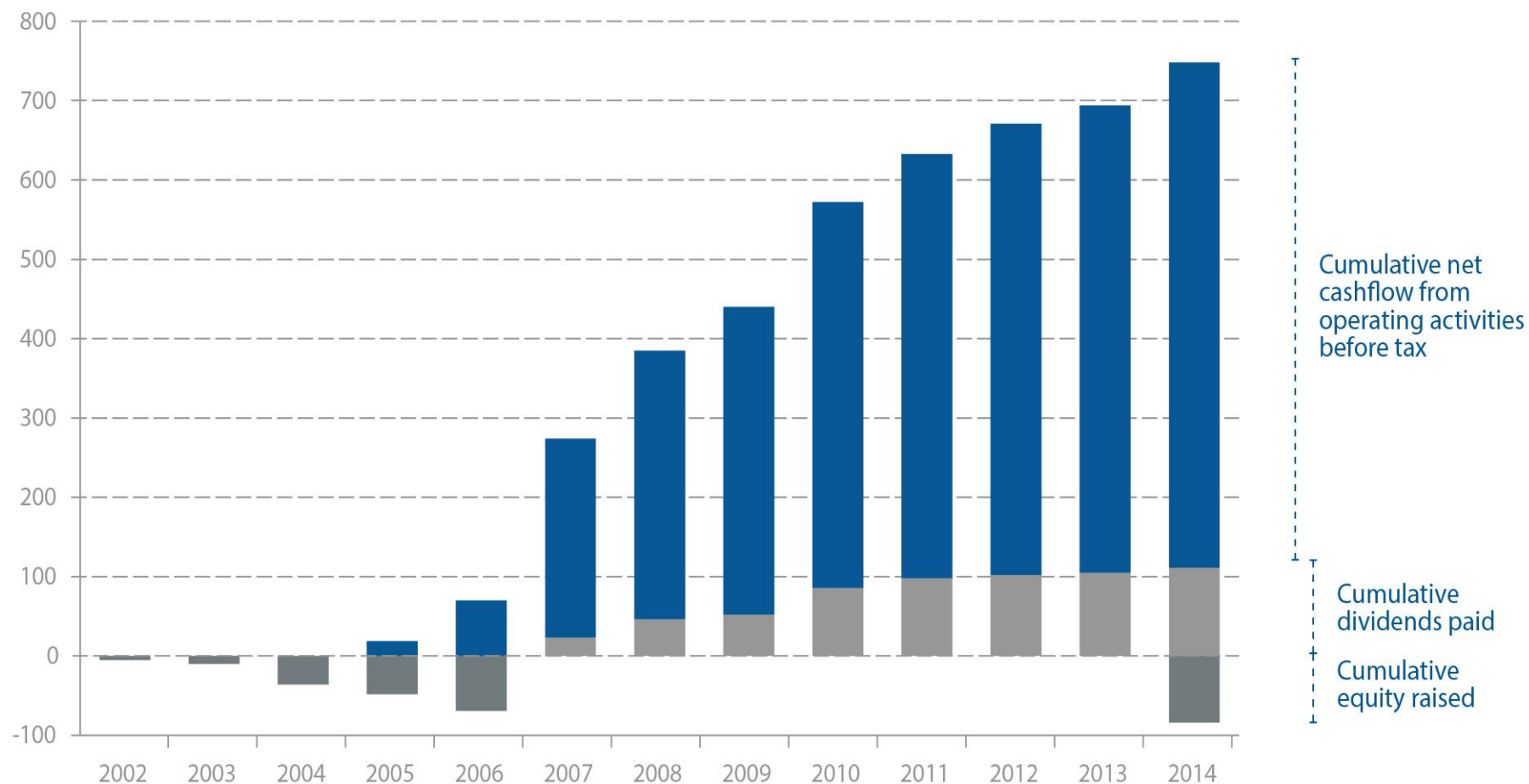


Group payable nickel unit cash costs on a quarterly basis from the June 2012 quarter, together with the Group net realised A\$ average quarterly nickel price (after hedging and quotational period pricing adjustments).

Cumulative cashflow

- Cumulative net cash flow exceeds \$750 million

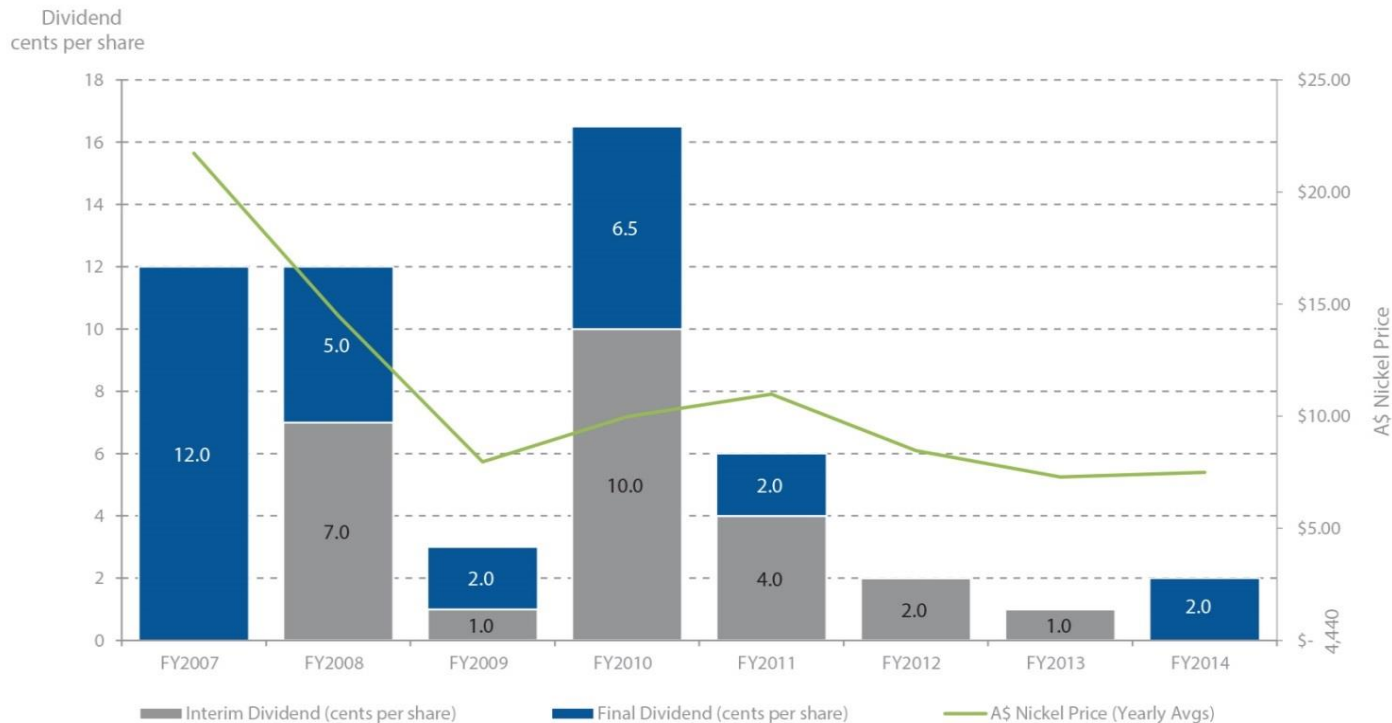
PANORAMIC CASHFLOW



Dividend maintained

- **Final dividend - 2 cents fully franked**
- **Payout ratio - 47%** on the second half net profit of \$14 million
- **Aggregate dividends - 54.5 cents per share**
- **Total dividends paid - \$111.1 million fully franked**

PANORAMIC DIVIDEND HISTORY



Nickel operations



Savannah North surface drill rigs

Our nickel business

FY14 highlights

- Record production
- Costs down, productivity up
- Exploration success – Savannah North
- Safety performance improving
- Acquisition of balance of Copernicus

Offtake Agreements

- **Savannah** - 100% Jinchuan Group to 2020
- **Lanfranchi** - 100% BHP Nickel West to 2019



Savannah - FY15

- **FY15 production guidance**

- **Nickel** ~8-9kt Ni
- **Copper** ~5-5.5kt Cu
- **Cobalt** ~400-450t Co

- **FY15 Exploration**

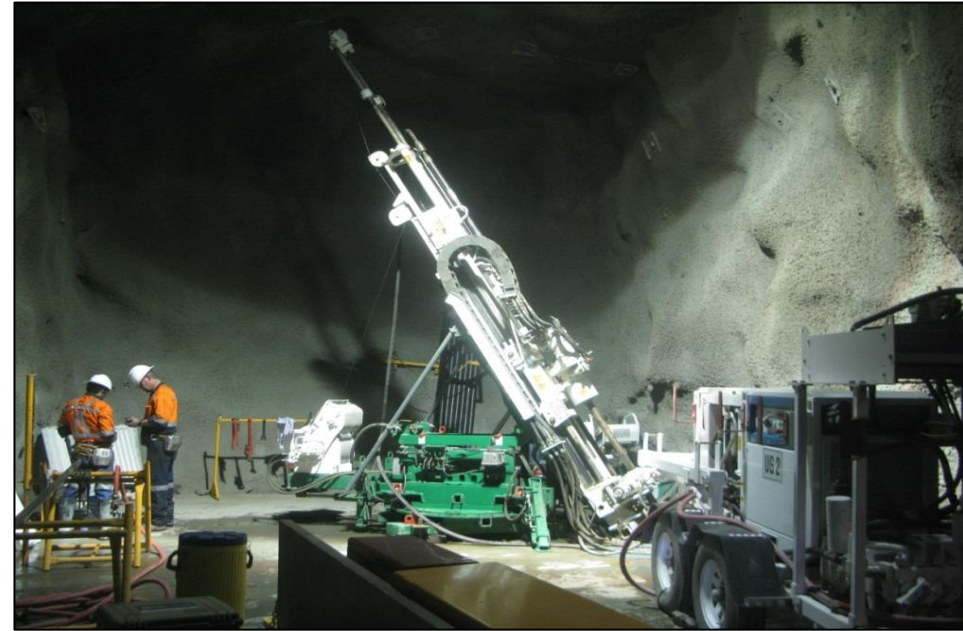
- Savannah North Resource definition drilling
- Resource drilling below the 900 Fault
- Exploration budget ~\$12M including exploration drive

- **Cost Savings**

- Lock in current savings
- Find additional savings

- **Productivity**

- Restart Copernicus Open Pit
- **1 Million tonnes of concentrate shipped in October 2014 to Jinchuan**



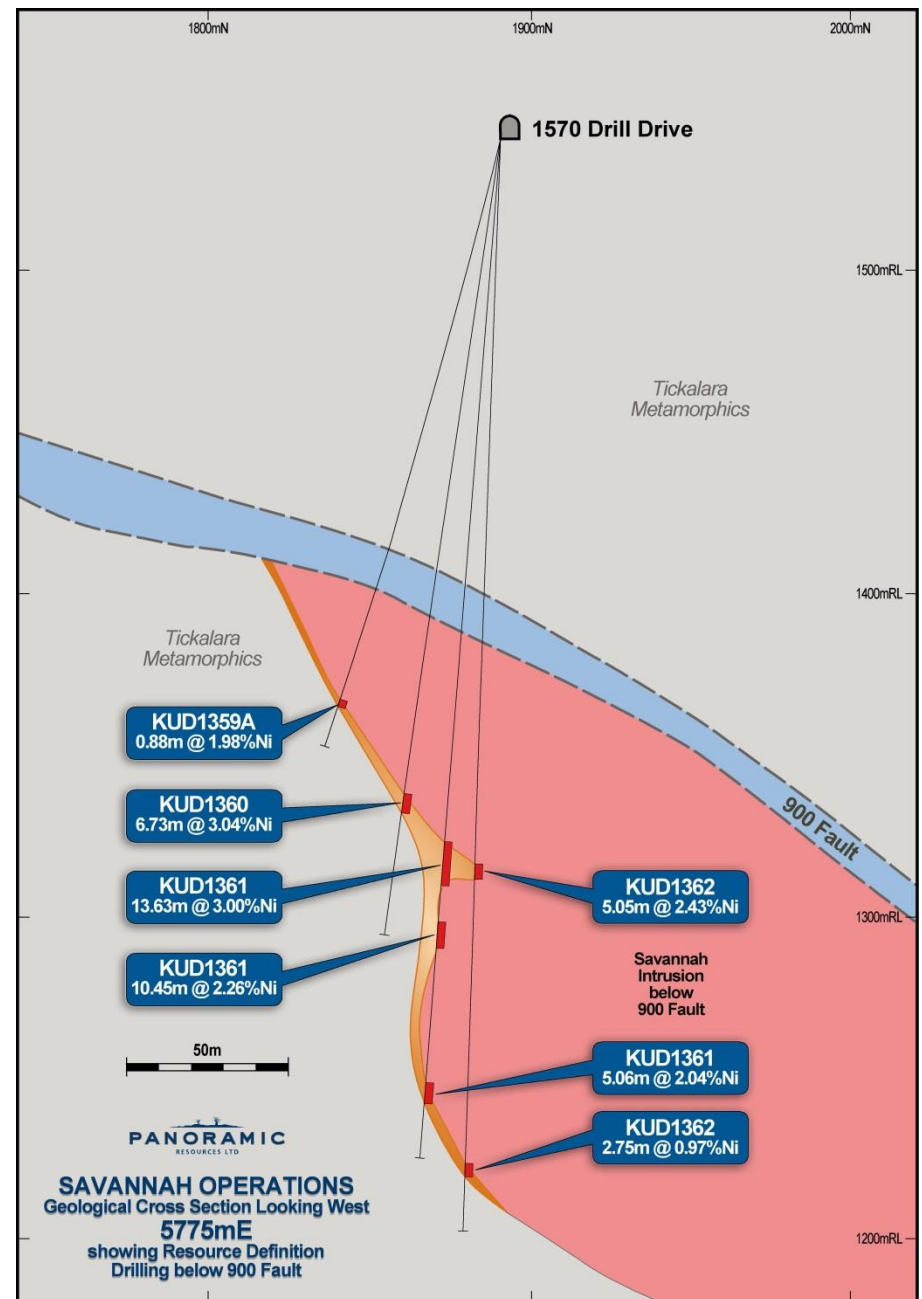
Savannah - below the 900 Fault

Recent results

- KUD1356 intersected **8.95m @ 2.59% Ni**, 0.29% Cu and 0.16% Cu
- KUD1360 intersected **5.73m @ 3.04% Ni**, 1.14% Cu and 0.19% Co
- KUD1361 intersected **13.63m @ 3.00% Ni**, 1.22% Cu and 0.19% Co
- KUD1363 intersected **17.55m @ 1.80% Ni**, 0.66% Cu and 0.11% Co, including **13.35m @ 2.08% Ni**
- Strong EM plate (**200m x 200m**) located above KUD1530, dipping towards the west (between Savannah and Savannah North)

Next steps

- Continue drilling below the 900 Fault
- Test strong EM conductor from Stockpile 5 during December 2014
- Resource and Reserve by mid 2015



Cross section showing Resource definition drilling below the 900 Fault.

Savannah North - major new discovery

Discovery hole

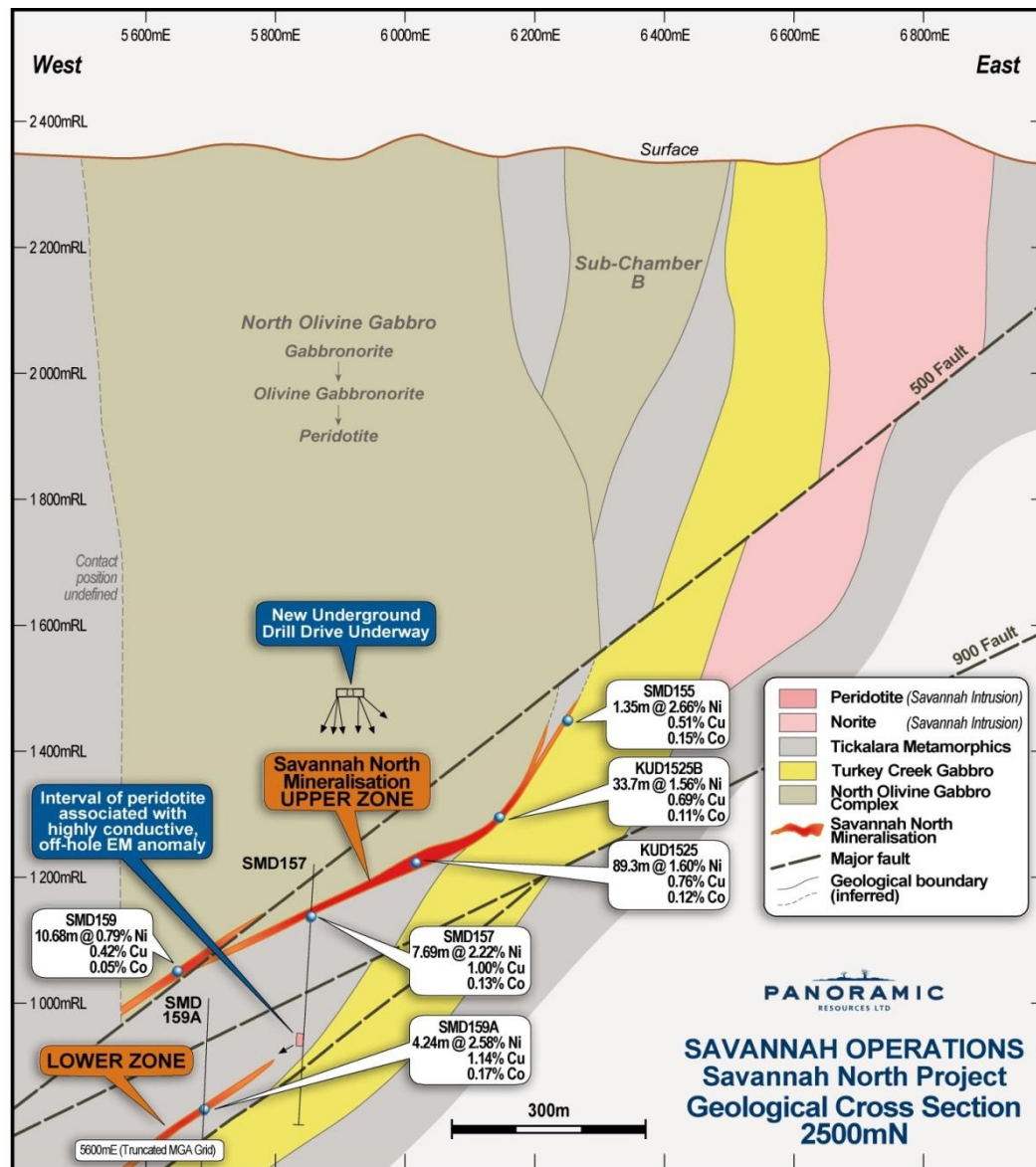
- KUD1525 intersected **89.3m @ 1.60% Ni**, 0.76% Cu, 0.12% Co from 704.9m

Further drilling

- KUD1525B intersected **33.7m @ 1.56% Ni**
- SMD157A intersected 34.25m @ 1.09% Ni from 1,249.25m including **5.85m @ 2.20% Ni**
- SMD159A intersected 3.25m @ 2.36% Ni from 1,434.30m & **4.24m @ 2.58% Ni from 1,581.62m which could be a second zone**

Key points

- Coincident with large conductive EM body
- EM and mineralisation open to west and northwest
- KDU1530 down-hole EM shows broad strong off-hole EM response from 750m down-hole (could be large body to the north)
- Potential new zone 150m below current Savannah North mineralisation



Cross Section View (2500mN) showing interpreted position of Savannah North mineralisation

Savannah North - exploration target

Width of mineralisation (metres)	Plunge extent of mineralisation (metres)	Approximate thickness of mineralisation (metres)	Assumed average density	Exploration target grade range %Ni Low - High		Exploration target tonnage range (millions tonnes)
350	600	4.0	3.8	1.5%	2.1%	3.2
350	700	5.0	3.8	1.5%	2.1%	4.7
350	800	6.0	3.8	1.5%	2.1%	6.4

Cautionary / Clarifying Statement – the Exploration Target reported here is not a Mineral Resource. The Exploration target reported uses information gained from a combination of actual drill results from surface and underground drilling and supporting geophysical surveys. The level of exploration carried out to date is insufficient to define a Mineral Resource. The Exploration Target reported is conceptual in nature requiring further exploration. The planned exploration activities to further test Savannah North are provided below. It remains uncertain if further exploration will result in the estimation of a Mineral Resource. Refer to Panoramic ASX Quarterly Report for the period ended 30 June 2014 for the key assumptions and calculation methodology.

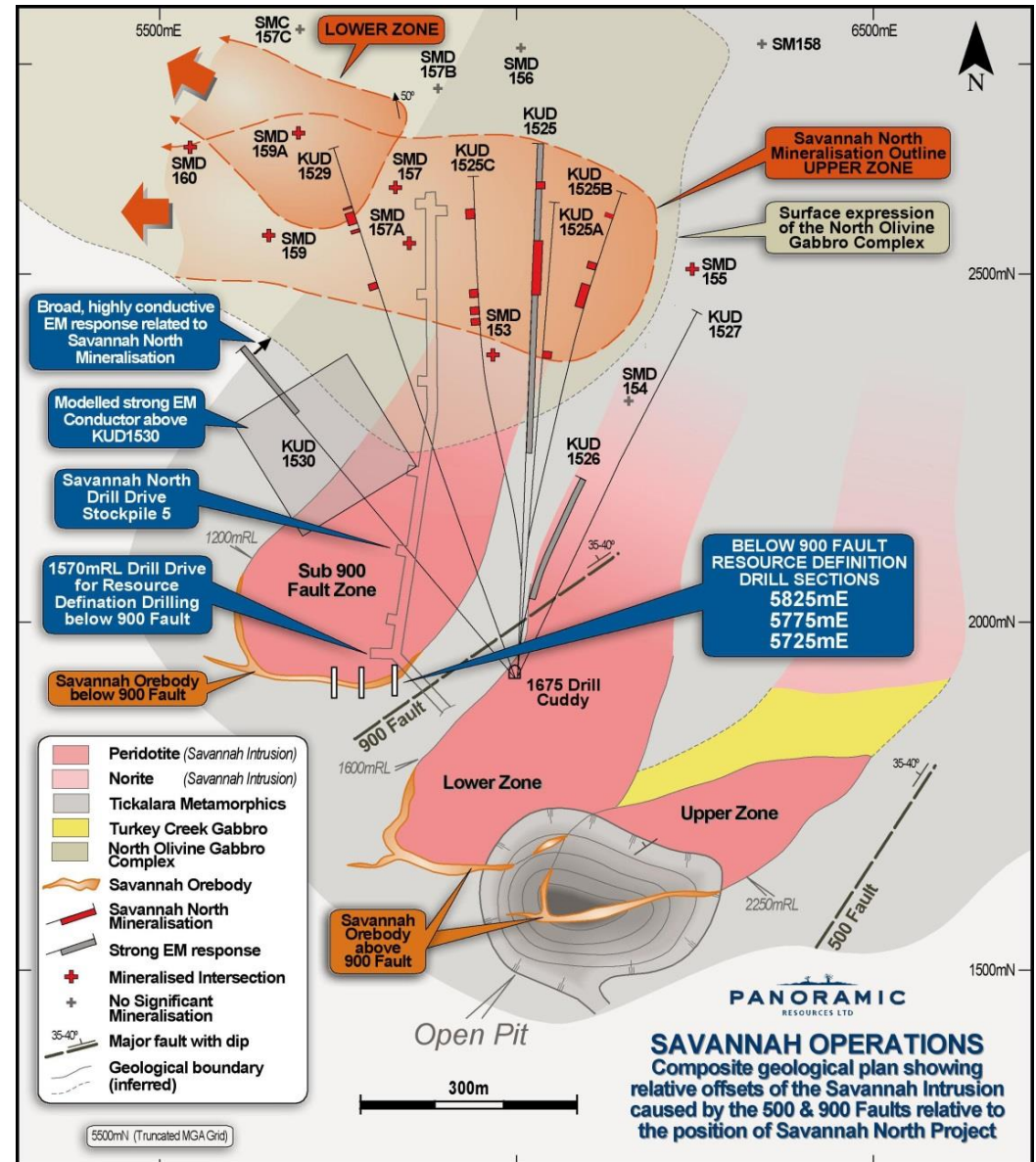
Savannah North - next steps

In progress

- Development of 1570 Drill Drive

FY2015

- Drill position available early 2015
- Resource definition drilling to commence March quarter 2015
- Further EM anomaly identified between Savannah and Savannah North
- Expanded exploration front



Plan View of Savannah North Project area showing latest drilling & EM information

Lanfranchi - FY15

- **FY15 production guidance**
 - Nickel ~11-12kt Ni
- **FY15 Exploration**
 - Test down-plunge extensions of existing orebodies
 - Test known EM targets
 - Test for prospective channels located on northern side of the Tramways Dome
 - Exploration budget ~\$3M
- **Cost Savings**
 - Lock in current savings
 - Find additional savings
- **Productivity**
 - Optimise production



Lanfranchi - FY16 and beyond

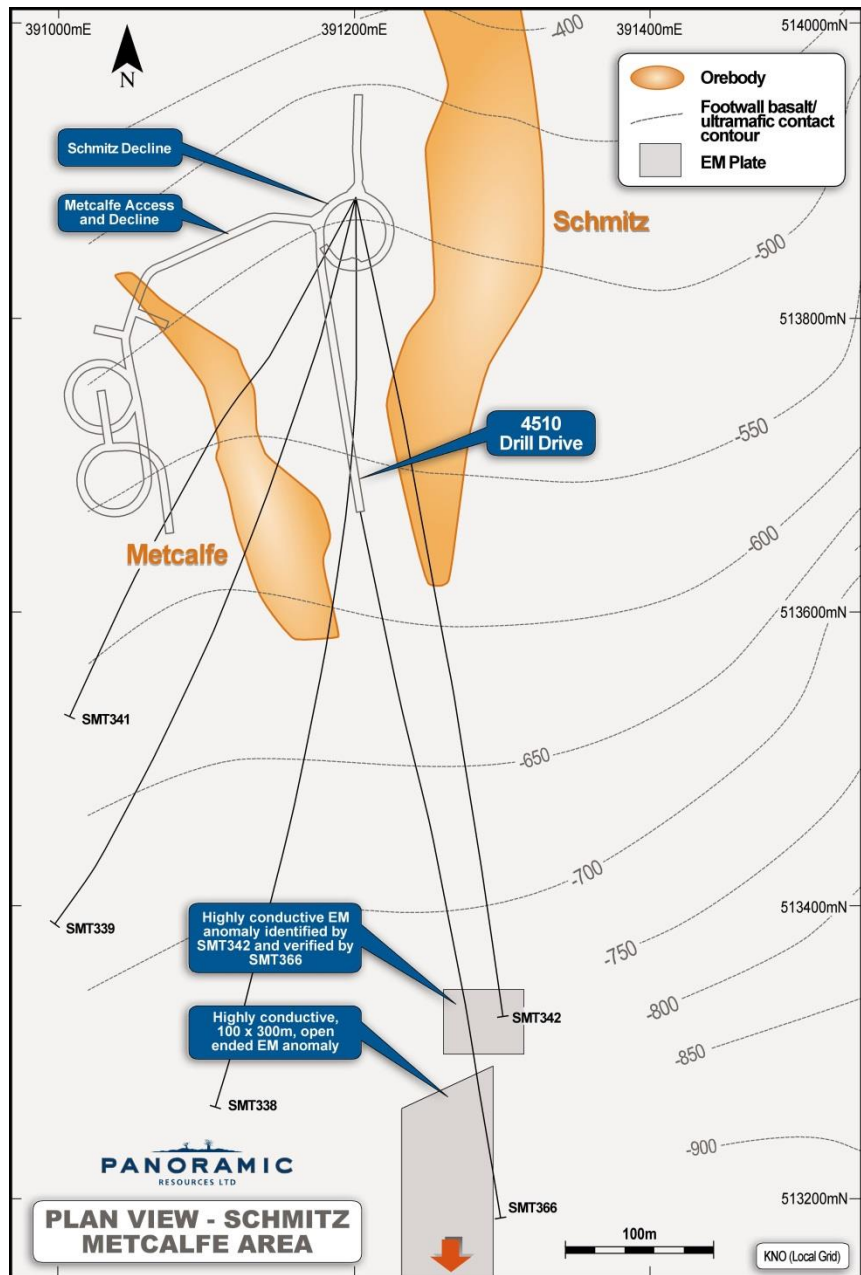
Jury-Metcalfe Orebody

- **Reserve** 238,000t at 1.58% Ni, 3,800t Ni
- More attractive terms for Jury-Metcalfe ore agreed with BHP Nickel West
- Decline to access Jury-Metcalfe approved
- 6 - 9 months of pre-development, cost \$3M
- Decision on production to be made in Q1-Q2 2015 (Ni price dependent)
- Steady state production 15,000t ore/month
- Mine life ~16 months

Post June 2015 production

- Deacon orebody depleted
- Transition to Jury-Metcalfe*, Lanfranchi*, Schmitz* and Helmut South Extension*
- Production range 5-6,000t Ni FY2016*

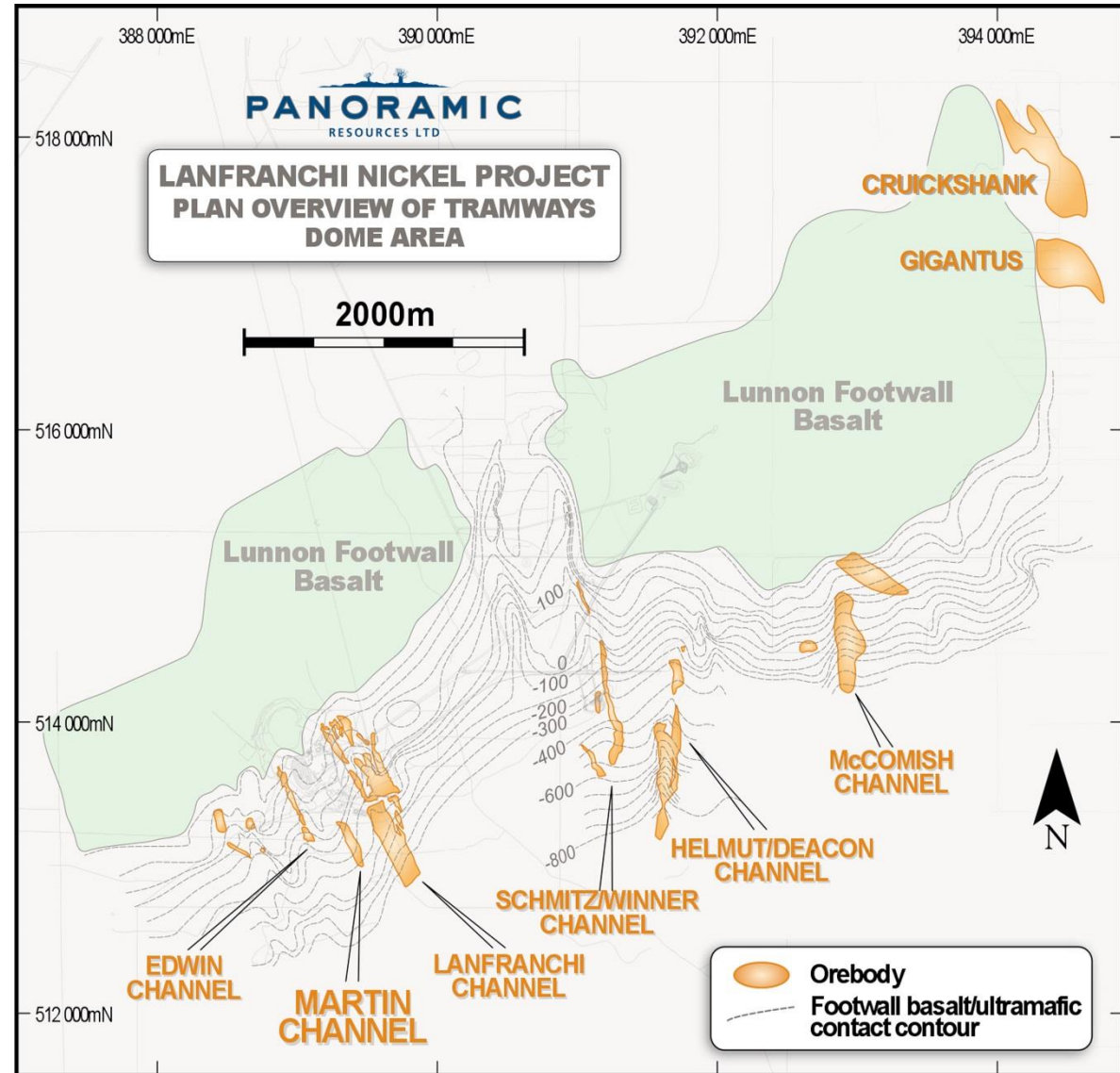
*Dependent on nickel price



Plan View of Schmitz / Jury Metcalfe area showing latest drilling & EM information

Potential channel extensions/new channels

- **Lanfranchi Channel**
500m below surface
6,000t Ni per 100m vertical
- **Schmitz Channel**
700m below surface
9,000t Ni per 100m vertical
- **Helmut/Deacon Channel**
900m below surface
20,000t Ni per 100m vertical
- **Martin Channel**
- **Possible East Deacon Channel**



Jury-Metcalfe / Schmitz / Martin

- **Jury-Metcalfe**

Resource 312,000t at 1.94% Ni

Open up and down plunge

- **Schmitz Channel**

Resource 72,000t at 3.84% Ni

Strong EM conductor 300m south current Resource

300m x 100m conductor, open to south
130m from Jury-Metcalfe decline

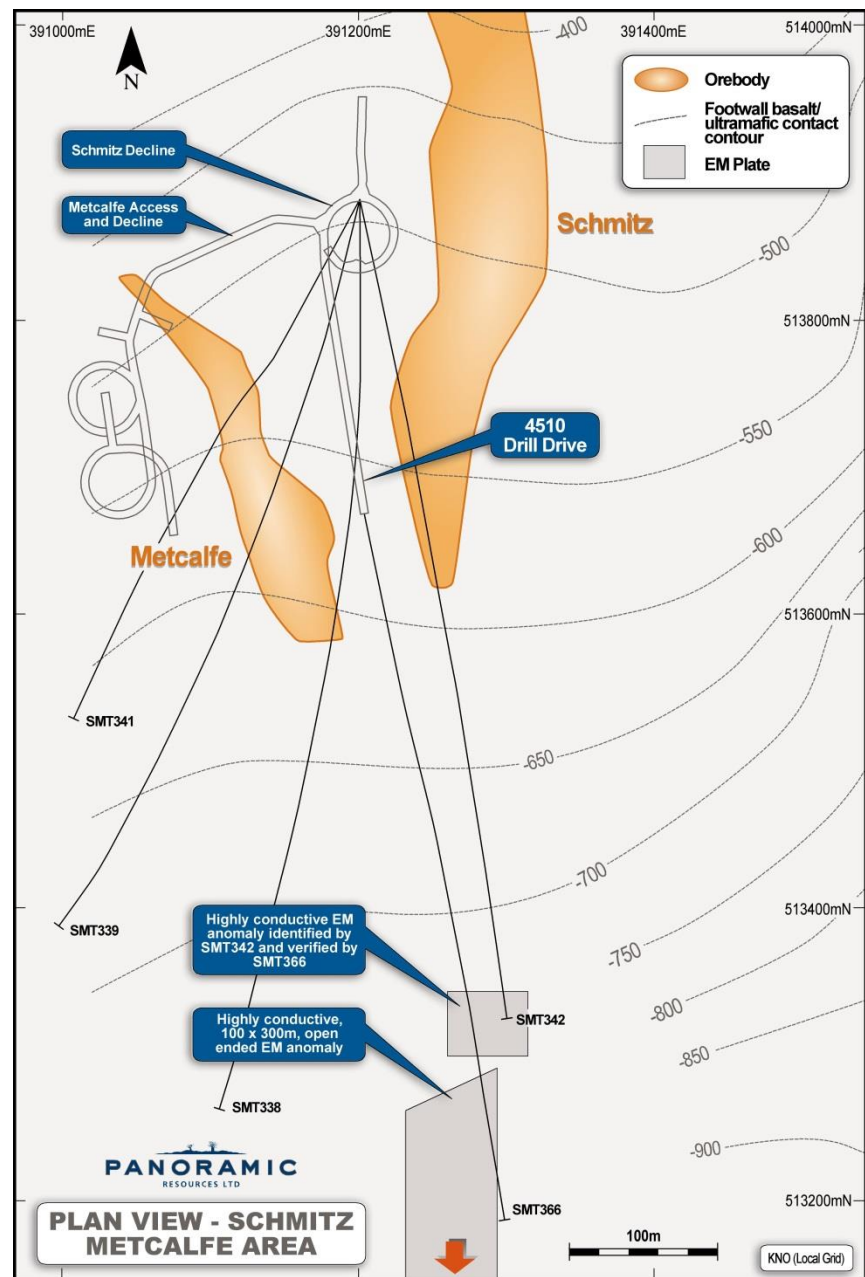
- **Martin Channel**

Resource 54,000t at 3.66% Ni

Strong EM conductor 200m down-plunge Martin Resource

100m x 130m conductor

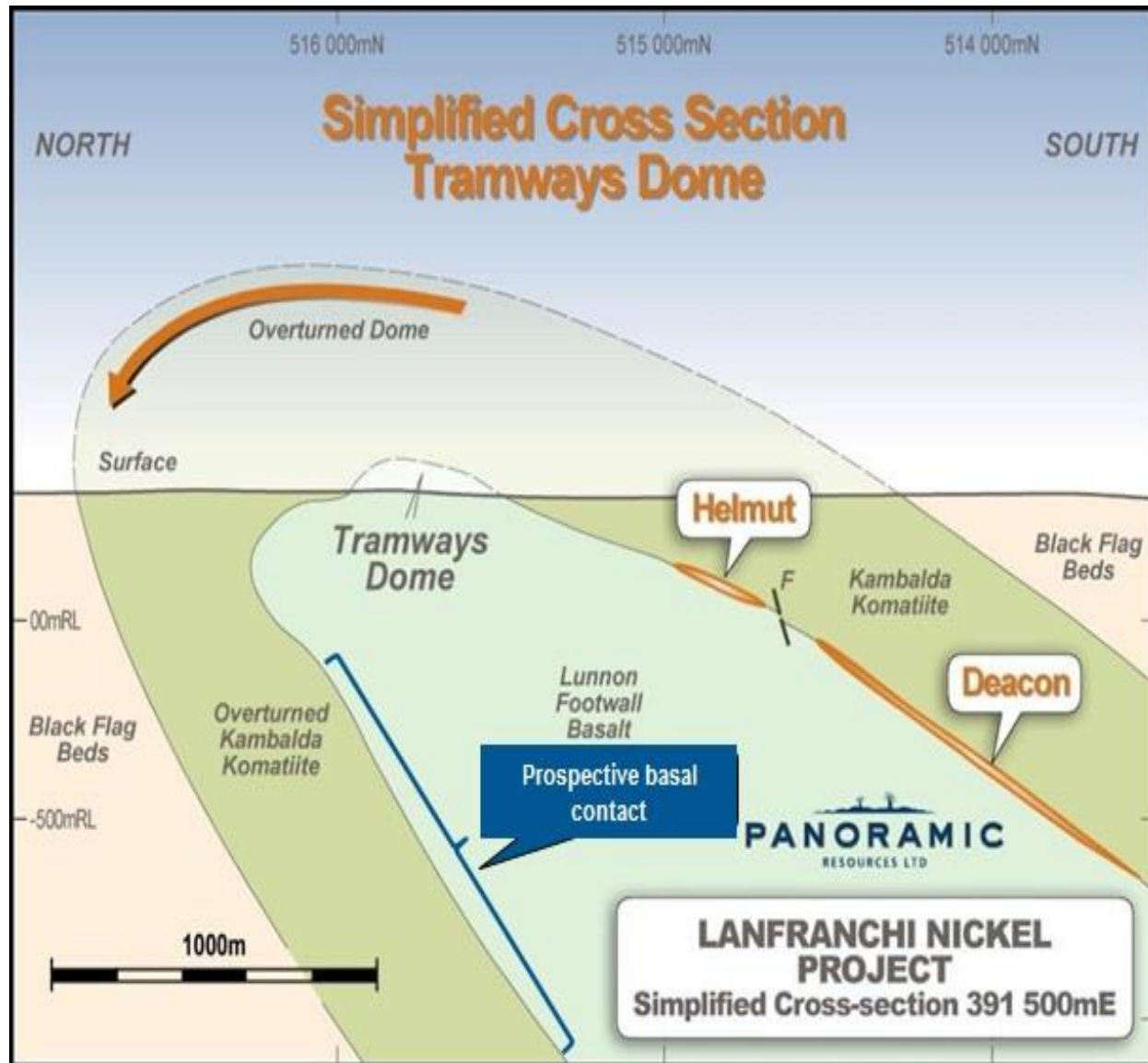
Martin is 250m west of Lanfranchi Channel



Plan View of Schmitz / Jury Metcalfe area showing latest drilling & EM information

Northern Tramways Dome

- Historic drilling limited to 300m below surface
- Two high MgO channels previously discovered with nickel sulphides
- Best results from 2008
 - 0.3m at 9.27%Ni
 - 1.2m at 6.98%Ni
 - 1.0m at 3.41% Ni
- Completed 19,500 metres of drilling in 2014
- EM data currently being reviewed



PGM Projects



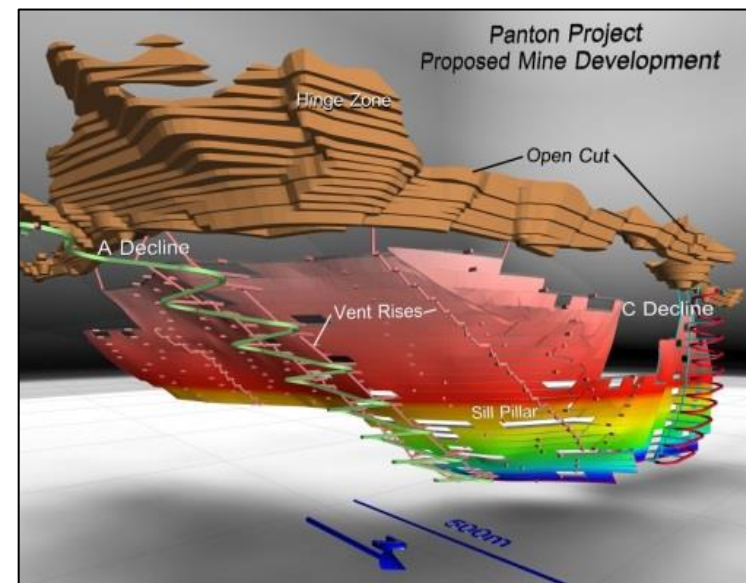
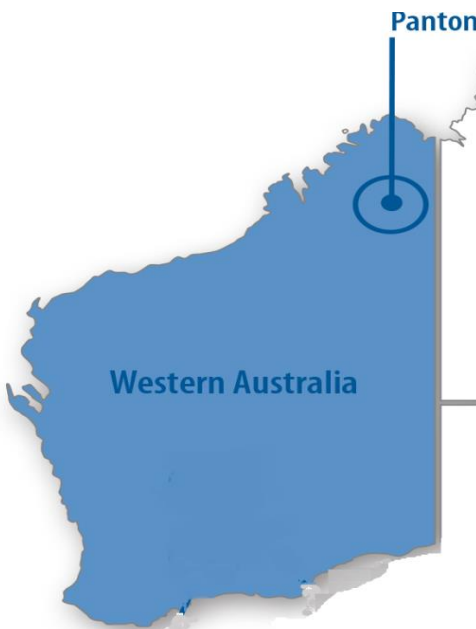
Thunder Bay North - testing for PGMs at Disraeli Lake Project

Our PGM business

Panton Pt, Pd, Au, Ni

Resources*

14.3Mt at 2.19g/t Pt, & 2.39g/t Pd



Panton BFS proposed mine development

Thunder Bay North Pt, Pd, Ni

Resources*

0.7Moz of Pt+Pd

- Two advanced projects
- Total Resources of 2.8Moz Pt+Pd*
- Aim to be a +150k oz pa Pt+Pd producer



Winter drilling at Thunder Bay North

*See Appendices for detailed resource tables at 30 June 2014

Thunder Bay North - Earn-in and Option to JV with Rio

Consolidation of PGM projects in Ontario, Canada

- **The Consolidated Project**

Thunder Bay North Project (TBN)

Escape Lake Project (EL)

- **Three Phase Agreement**

- i. **Exploration Target Generation** - Rio to spend CAD\$250k

- ii. **Earn in Option** - Rio option to spend up to CAD\$20M over 5½ years to earn a 70% interest in TBN

- iii. **Joint Venture** - Rio 70%, PAN 30%

- PAN granted rights to acquire 100% of EL should Rio not proceed
- Interest in TBN demonstrates potential of the Consolidated Project giving the TBN Project critical mass
- Rio brings \$ and world class expertise together with a history of identifying and developing major projects around the world



Gold Projects



The Board on site at Gidgee

Our gold business

Gidgee Au

Resources

1.3Moz at 2.3g/t Au

Mt Henry Au

Resources

1.2Moz at 1.18g/t Au



- Two advanced projects
- Total Resources of 2.5Moz Au*
- Aim to be a 150-200k oz pa gold producer



Drilling at Mt Henry



Gidgee Mill

*See Appendices for detailed resource tables at 30 June 2014

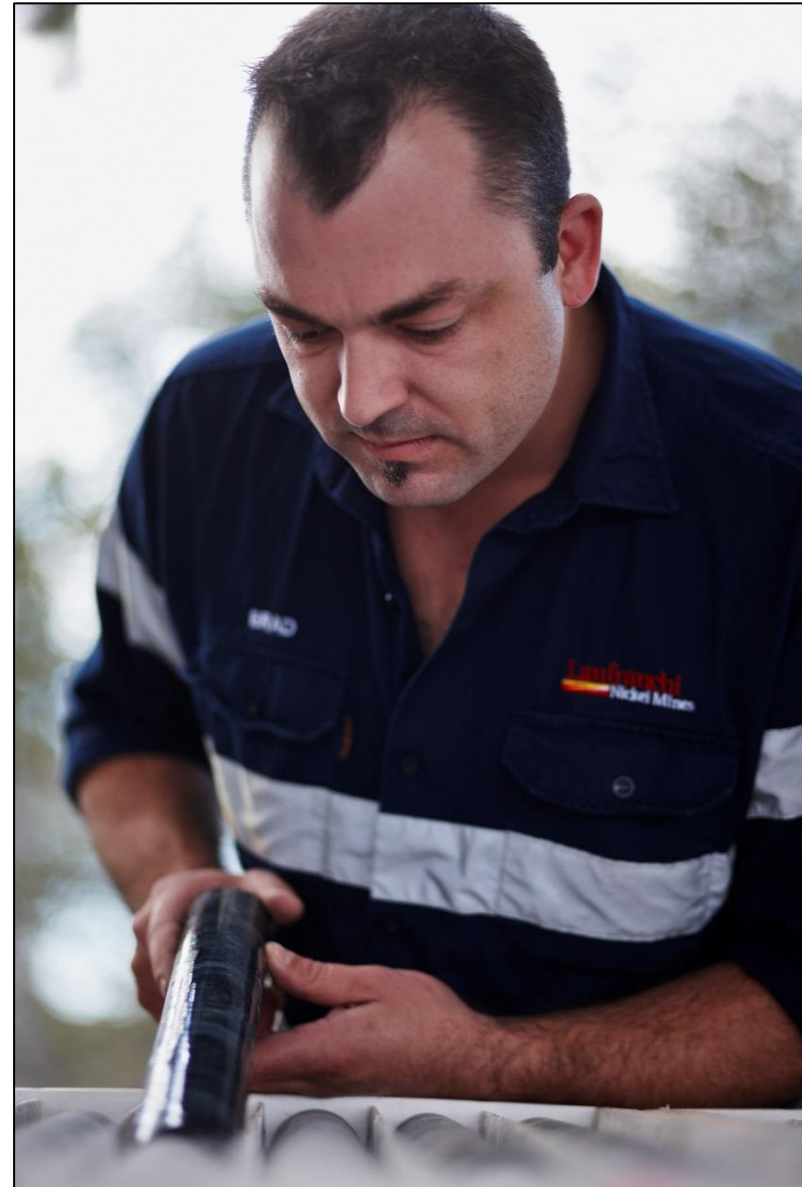
Outlook



Recommencement of mining activities at Copernicus

Outlook - FY2015 production and expenditure

- **Group Production Guidance - 20-21,000t Ni**
- **Group Exploration Expenditure**
 - \$16 million on near mine and regional exploration including \$5 million on the Savannah drill drive
- **Group Mine Capital Expenditure**
 - \$17 million on capital mine development
 - \$11 million on sustaining capital including plant and equipment
 - \$2 million on equipment finance leases
- **Project Studies**
 - \$1-2 million on the gold and PGM projects
 - Finalising the gold Feasibility Studies
 - Metallurgical test work on Panton ore

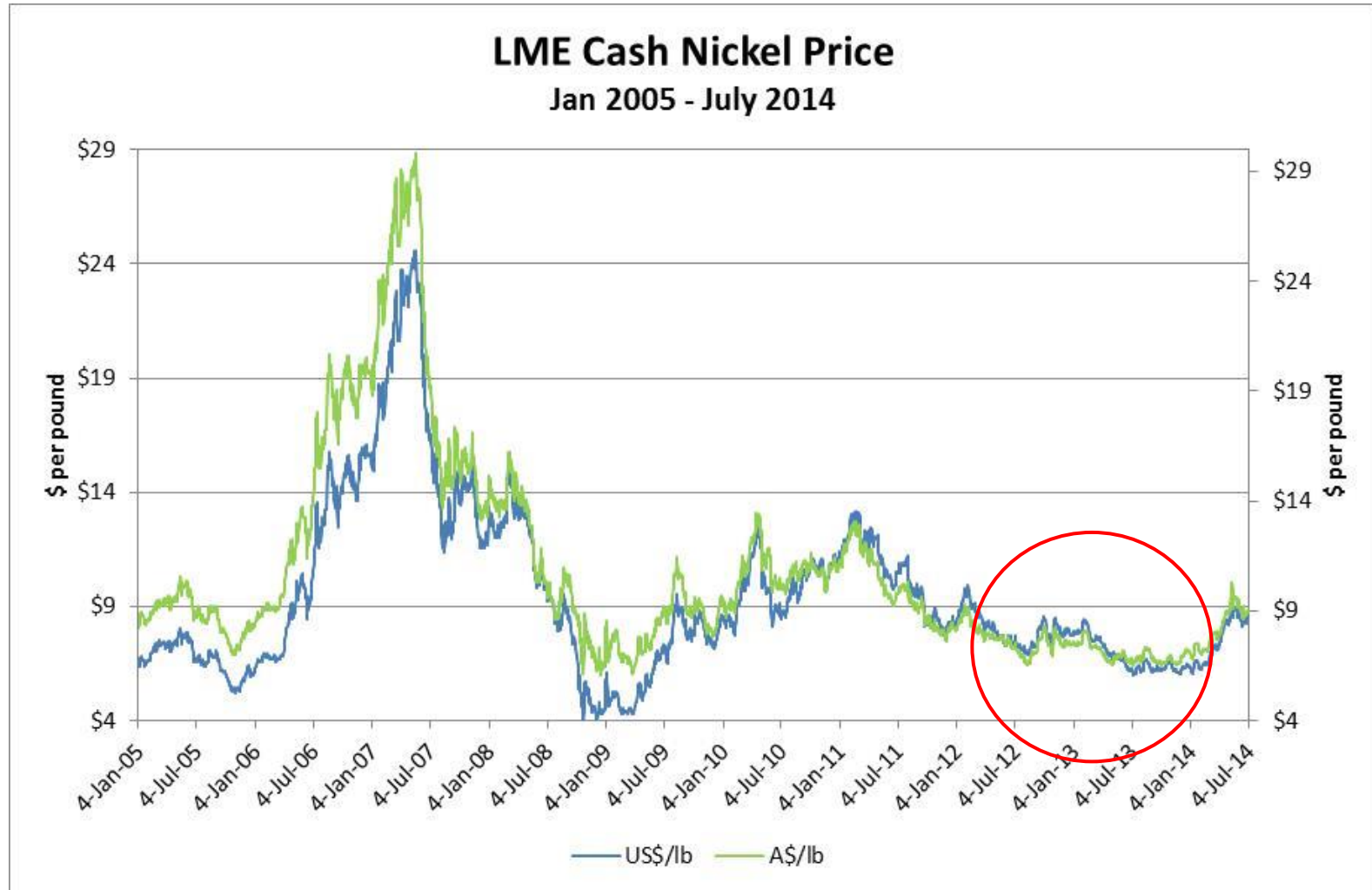


Nickel market - current situation

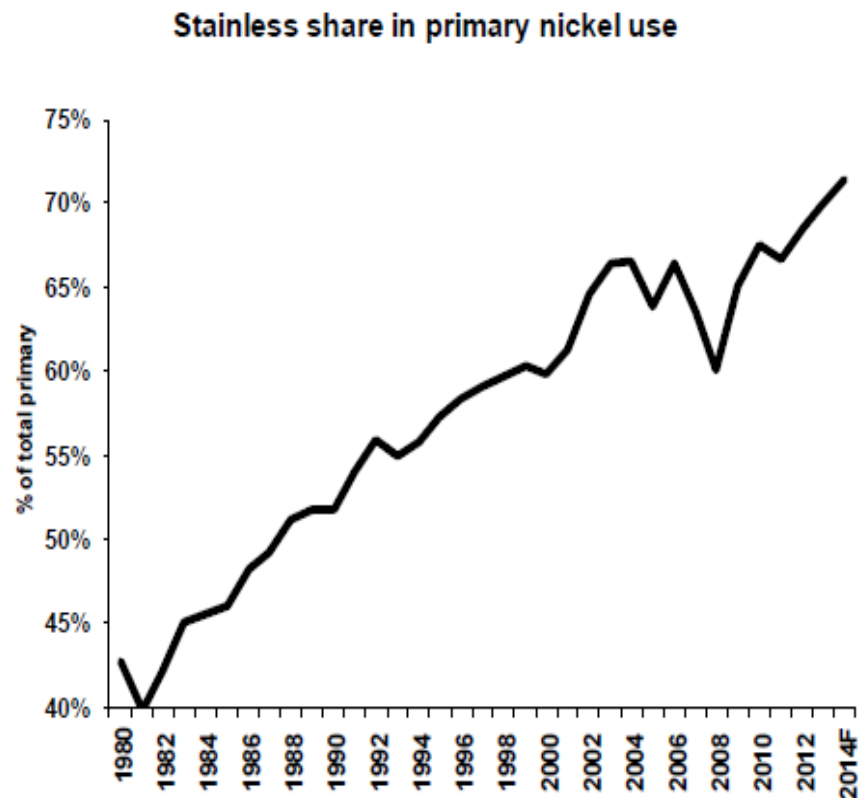
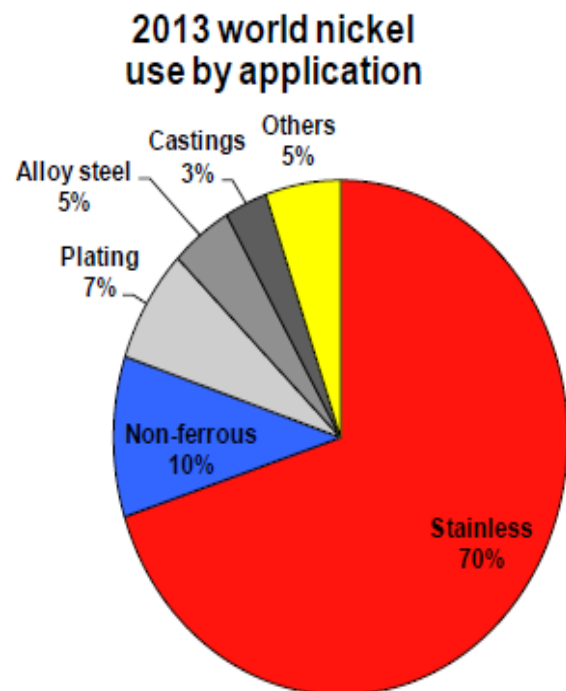
- **Demand** - strong, significant growth in China
- **Supply** - Indonesian export ban implemented January 2014, limited new supply coming on-line
- **Stocks** - LME stocks rising (partly due to Qingdao financing issues), primary stocks falling in China
- **Price** - rallied to \$10/lb post Indonesian ban, then fell to US\$7/lb due to increase in LME stocks



Nickel price - tough two years

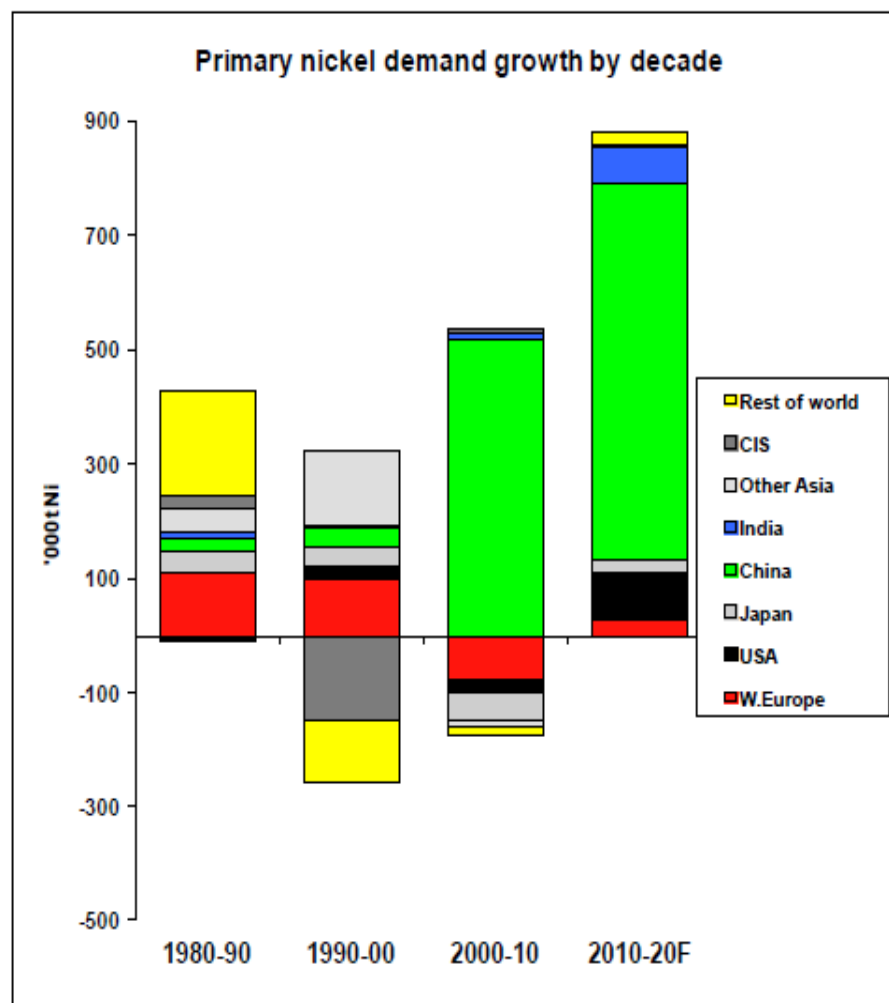


Nickel market - stainless steel demand strong

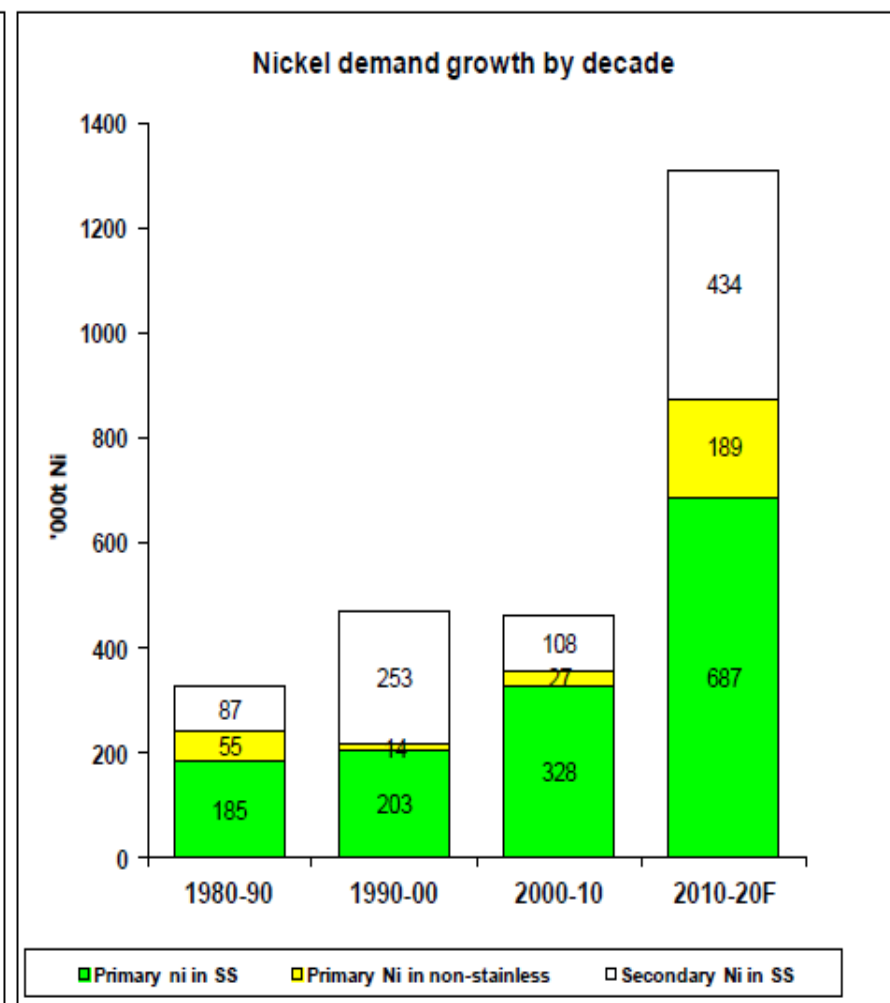


Source: INSG, Macquarie Research, September 2014

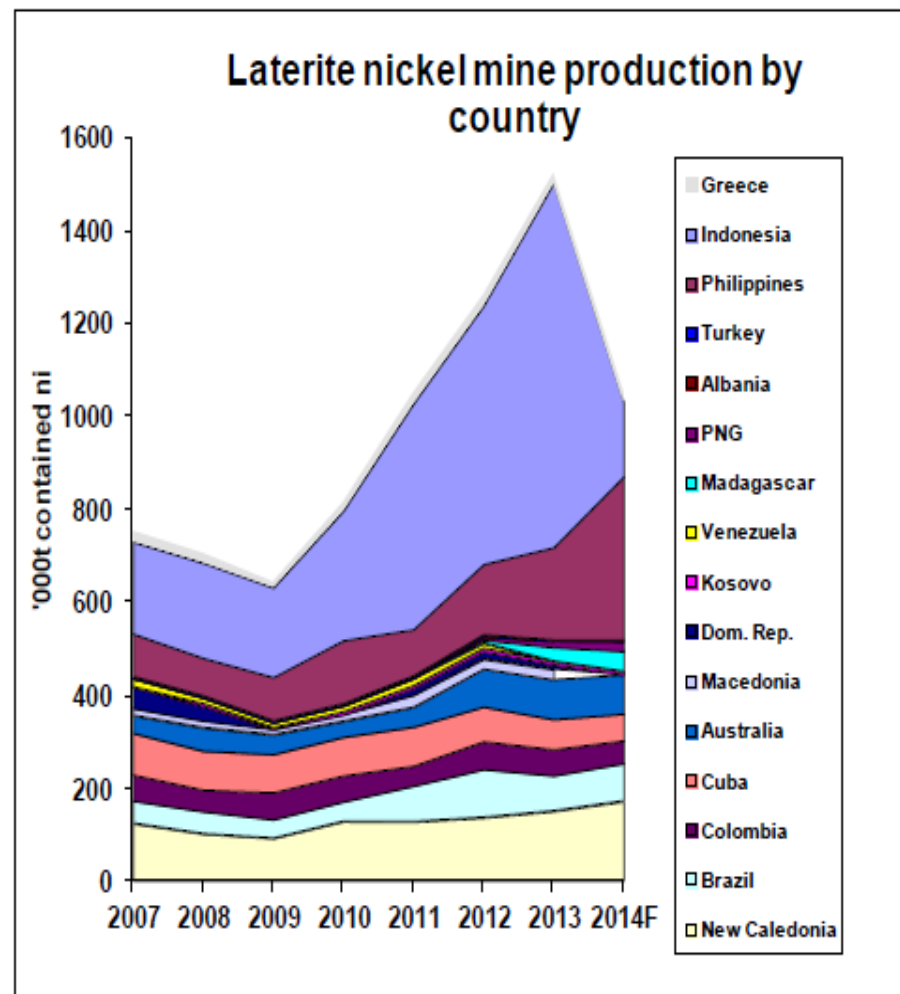
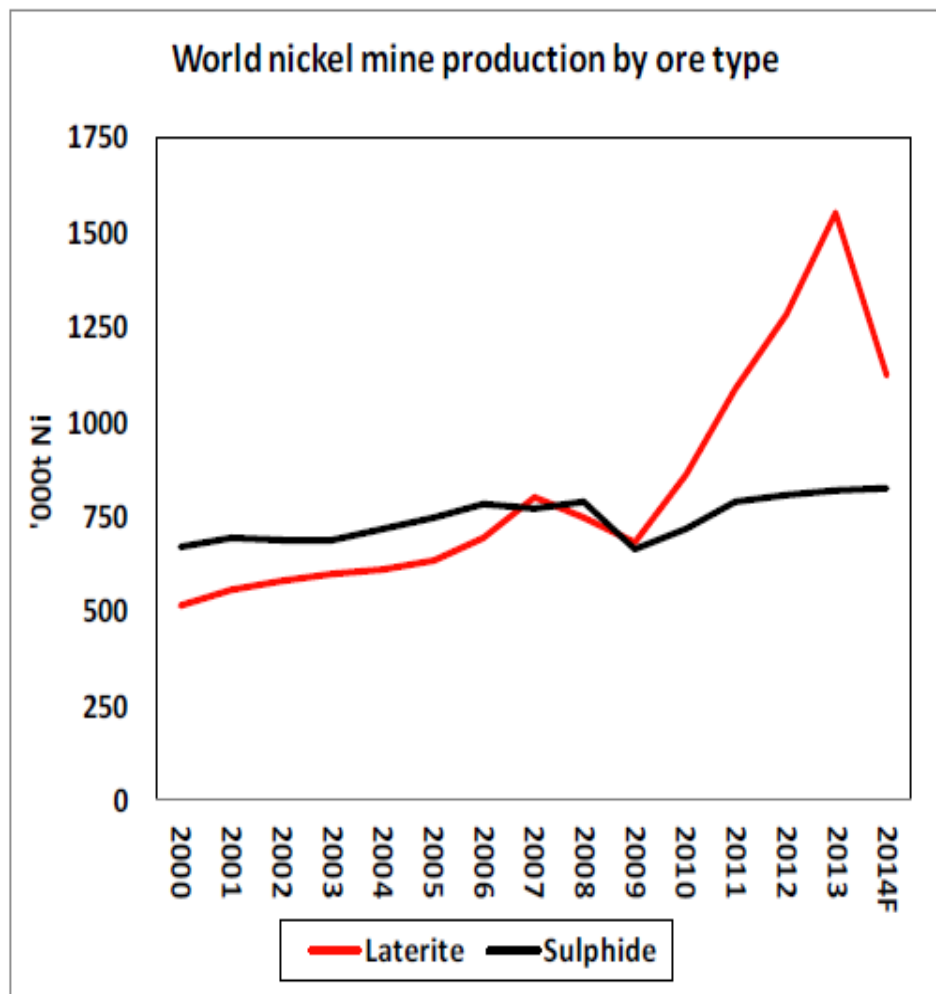
Nickel market - China forecasting demand growth



Source: INSG, Macquarie Research, September 2014

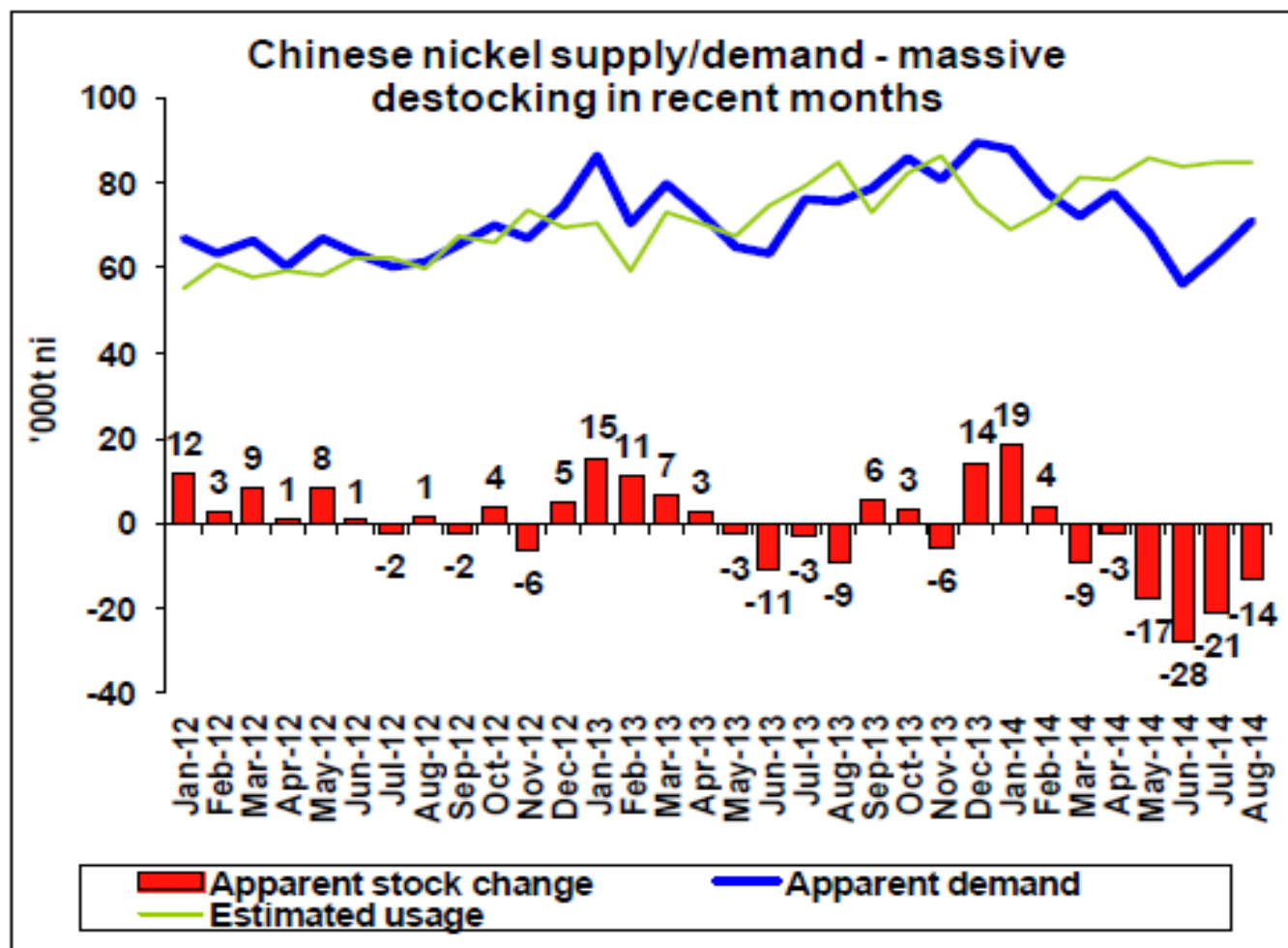


Nickel market - supply growth from laterites and Indonesia



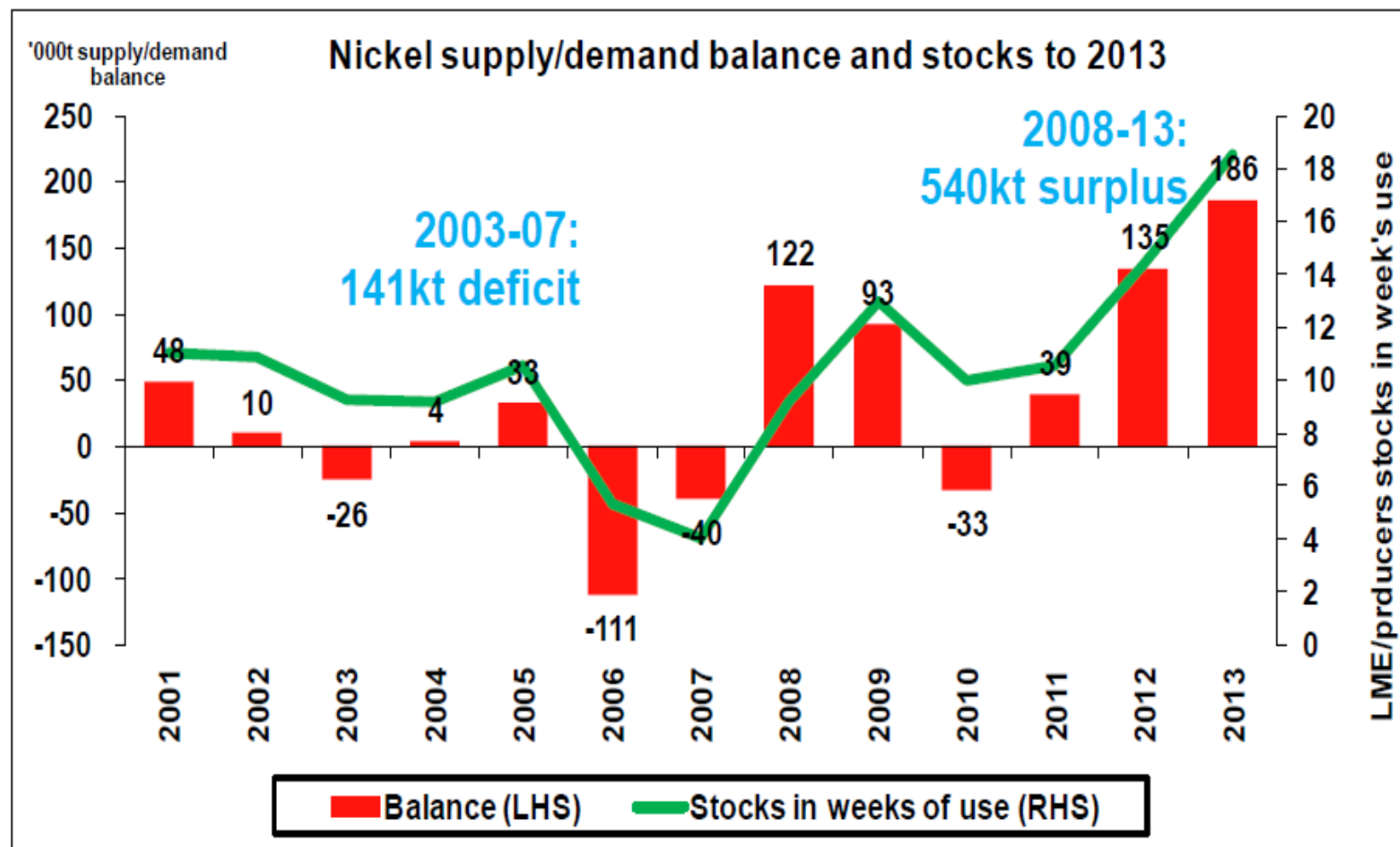
Source: INSG, CRU, WoodMac, Macquarie Research, September 2014

Nickel market - Chinese stocks reducing



Source: INGS, Umetal, Chinese Customs, Macquarie Research, September 2014

Nickel market - supply/demand surplus 2008-2013



Source: INGS, Macquarie Research, September 2014

Nickel market - outlook is positive

- **Surplus diminishing** - if the Indonesian ban continues, nickel could move from structural surplus to under-supply
- **Higher NPI costs** - Philippines has partly filled the supply gap, but it will be at a higher NPI cost
- **Strong demand** - especially in China
- **Political uncertainty** - Indonesian policies could delay investment and cause further price volatility
- **Higher nickel prices** - Era of “cheap” nickel most likely over and Chinese stainless steel mills’ international competitiveness is under threat



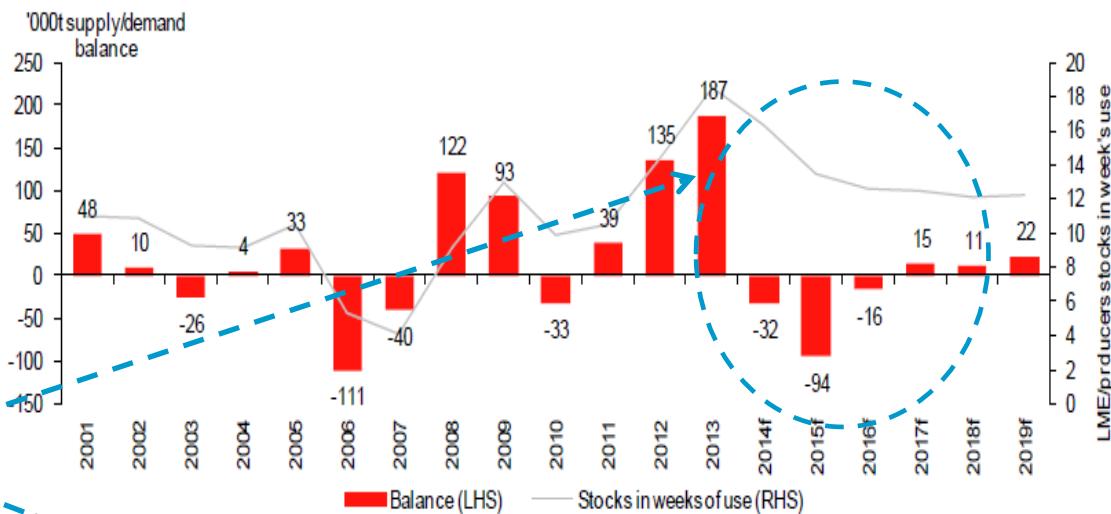
Senior management visiting our customer Jinchuan, outside the nickel smelter

Nickel market - price outlook positive

- Price rallied 70% immediately after the Indonesian ban was enforced
- Peaked at US\$10.00/lb 1 Apr 2014
- Currently ~US\$7.30/lb 20 November
- Supply/demand deficit building
- **Macquarie Bank forecasting US\$10.70/lb-US\$14.50/lb between FY15-2019***

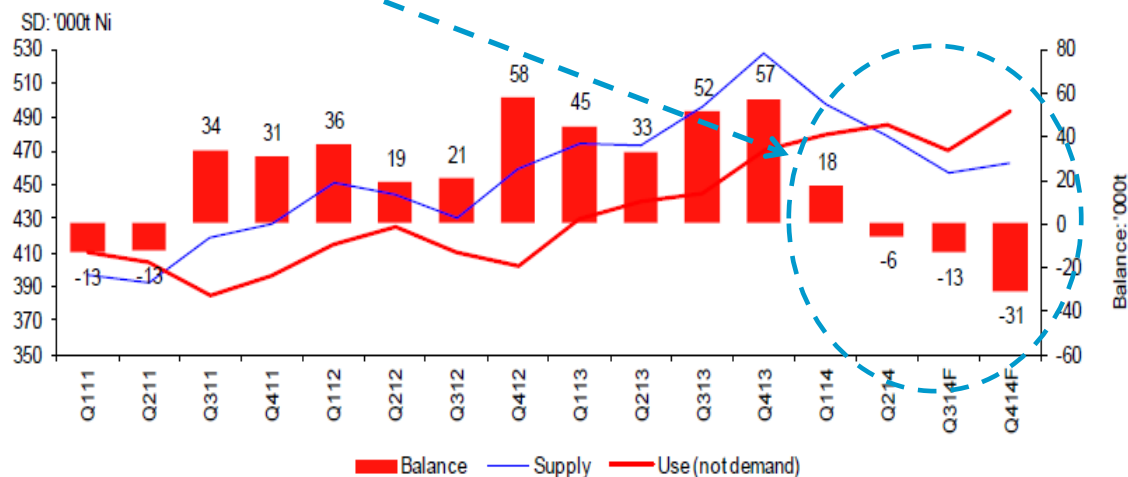
Most forecasters predicting Ni prices above current levels in the medium/ longer term

Global nickel market supply/demand balance and stocks



*Source: Macquarie Research August 2014

Quarterly nickel supply/demand balance – Q4 2014 sees a start of the big deficits



*Source: Macquarie Research August 2014 & October 2014

Strategy

What we are good at?

- Discovering new ore bodies
- Developing & operating underground mines
- Managing costs
- Returning surplus cash to shareholders
- Buying unloved assets & maximising value
- Creating a good corporate and operating culture

Which commodities should we be in?

- **Base Metals** - Ni, Cu, Zn, Pb, Sn
- **PGMs** - Pt, Pd
- **Gold**



What we will do?

- Operate safely
- Extend mine life of our nickel assets
- Acquire and develop new assets and move up the quality curve (ie. higher grade, longer life, lower cost)
- Generate strong cash flow to be self funding & pay dividends
- Attract and retain personnel

Next three years

Safety	<ul style="list-style-type: none">• Improve safety performance
Nickel	<ul style="list-style-type: none">• Optimise nickel production• Savannah - deliver +10 year mine life• Lanfranchi - add mine life
PGM	<ul style="list-style-type: none">• Advance projects
Gold	<ul style="list-style-type: none">• Realise value
Exploration	<ul style="list-style-type: none">• Increase Resources and Reserves
Corporate	<ul style="list-style-type: none">• Maintain dividend (<i>subject to A\$ Ni price & CAPEX requirements</i>)• Return to S&P/ASX200
Growth	<ul style="list-style-type: none">• Deliver on diversification strategy• Value accretive M&A



Panoramic = Vision, Commitment, Results



Thank you

ASX : PAN

www.panoramicresources.com

Mission Statement

We strive to achieve excellence in all aspects of our business to provide long term capital growth and dividend return to our shareholders, a safe and rewarding work environment for our employees, and opportunities and benefits to the people in the communities we operate in.

Appendices

Resources, Reserves, Relevant Disclosures and Competent Persons Statements

ASX PAN



Canada

Thunder Bay North
Pt Pd

Norway

Lokken Zn Cu
Nordgruva Zn Cu
Sulitjelma Zn Cu

Western Australia

Savannah Ni Cu Co
Lanfranchi Ni Cu
Copernicus Ni
Panton Pt Pd
Mt Henry Au
Gidgee Au



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Note: further 2012 Edition JORC compliance tables are referenced in the PAN ASX announcement dated 30 September 2014

Appendix 1 - Nickel Resources (Ni,Cu,Co)

Savannah, Copernicus, Lanfranchi Resources Table at 30 June 2014

Resource	Equity (%)	Metal	Date of Resource	JORC Compliance	Measured		Indicated		Inferred		Total		Metal Tonnes
					Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	
Savannah Project	100												
		Nickel	Jul-13	2012	1,709,000	1.47	1,386,000	1.53	-	-	3,095,000	1.50	46,300
		Copper				0.79		1.02		-		0.89	27,600
		Cobalt				0.08		0.07		-		0.08	2,400
Copernicus	100												
		Nickel	Jul-10	2004	389,000	1.08	400,000	1.38	23,000	1.01	812,000	1.23	10,000
		Copper				0.66		0.99		0.70		0.82	6,700
		Cobalt				0.04		0.05		0.03		0.04	400
Lanfranchi Project	100	Nickel											
Cruikshank			Apr-11	2004	-	-	2,018,000	1.42	611,000	0.79	2,629,000	1.28	33,600
Deacon			Mar-14	2012	368,000	2.64	156,000	2.29	126,000	1.63	650,000	2.36	15,300
Gigantus			Jul-07	2004	-	-	-	-	652,000	1.63	652,000	1.63	10,600
Helmut South			May-14	2012	2,000	4.86	-	-	-	-	2,000	4.86	100
Helmut South Ext			Apr-14	2012	26,000	3.19	84,000	2.94			110,000	3.00	3,300
John			Jul-07	2004	-	-	-	-	291,000	1.42	291,000	1.42	4,100
Lanfranchi			Apr-14	2012	53,000	4.85	66,000	4.44	40,000	3.98	159,000	4.46	7,100
Martin			Feb-12	2012	-	-	47,000	3.58	7,000	4.16	54,000	3.66	2,000
McComish			Jul-07	2004	-	-	-	-	992,000	1.49	992,000	1.49	14,800
Jury-Metcalf			Jan-14	2012	-	-	280,000	1.99	31,000	1.46	312,000	1.94	6,000
Schmitz			Aug-14	2012	8,000	6.43	48,000	3.69	16,000	2.95	72,000	3.84	2,800
Winner			Jul-11	2004	-	-	14,000	4.40	-	-	14,000	4.40	600
Total (Equity)		Nickel											156,600
		Copper											34,300
		Cobalt											2,800

Qualifying statement and notes

Notes:

Figures have been rounded and therefore may not add up exactly to the reported totals

Resources are inclusive of Reserves

All Savannah Project Resources and Reserves, with the exception of Copernicus have been transitioned to JORC Code 2012 compliance (*refer to the relevant JORC 2012 compliance tables in ASX announcement dated 30 September 2014*). The Copernicus Project Resources and Reserves remain JORC 2004 compliant

The Resource Cut-off grade at both Savannah and Copernicus is 0.50% Ni

The Resource Cut-off grade at Lanfranchi is 1.00% Ni

Competent Persons Statement

The information in this report that relates to Mineral Resources (excluding the Copernicus Project) is based on information compiled by or reviewed by Paul Hetherington (MAusIMM) for the Savannah Project Resource and Bradley Robinson (MAusIMM) for the Lanfranchi Project Resources. The aforementioned are full-time employees of Panoramic Resources Limited. Mr Hetherington is a Panoramic shareholder. The aforementioned have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("the 2012 JORC Code"). Both Mr Hetherington and Mr Robinson consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this release that relates to Mineral Resources for the Copernicus Project is based on information compiled by or reviewed by Paul Hetherington (MAusIMM). Mr Hetherington is a full-time employee and shareholder of Panoramic Resources Limited. The aforementioned has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("the 2004 JORC Code"). Mr Hetherington consents to the inclusion in the release of the matters based on this information in the form and context in which it appears.

Appendix 2 - Nickel Reserves (Ni,Cu,Co)

Savannah, Copernicus, Lanfranchi Reserves Table at 30 June 2014

Reserve	Equity (%)	Metal	Date of Reserve	JORC Compliance	Proven		Probable		Total		Metal Tonnes		
					Tonnes	(%)	Tonnes	(%)	Tonnes	(%)			
Savannah Project													
Upper Zone	100	Nickel	Jul-14	2012	-	-	497,000	1.23	497,000	1.23	6,100		
		Copper									-	0.55	2,800
		Cobalt									-	0.06	300
Lower Zone	100	Nickel	Jul-14	2012	-	-	1,884,000	1.28	1,884,000	1.28	24,100		
		Copper									-	0.80	15,100
		Cobalt									-	0.07	1,200
Copernicus O/Pit	100	Nickel	Jul-14	2004	-	-	365,000	1.03	365,000	1.03	3,800		
		Copper									-	0.63	2,300
		Cobalt									-	0.04	100
Lanfranchi Project		100											
Deacon			Jul-14	2012	-	-	459,000	2.05	459,000	2.05	9,400		
Jury-Metcalf			Jul-14	2012			238,000	1.58	238,000	1.58	3,800		
Lanfranchi			Jul-14	2012	-	-	84,000	3.32	84,000	3.32	2,800		
Schmitz			Jul-14	2012			35,000	2.31	35,000	2.31	800		
Helmut Sth Ext			Jul-14	2012	-	-	126,000	2.01	126,000	2.01	2,500		
Total (Equity)		Nickel	53,300										
		Copper	20,200										
		Cobalt	1,700										

Qualifying statement and notes

Notes:

Figures have been rounded and therefore may not add up exactly to the reported totals

Reserves are inclusive of Resources

The Reserve Cut-off grade at Savannah is 1.0% Ni Equivalent (approximately 0.85% Ni) and at Copernicus is 0.50% Ni

The Reserve Cut-off grade at Lanfranchi is 1.0% Ni

Competent Persons Statement

Information in this release relating to Ore Reserves (excluding the Copernicus Project) has been completed by or reviewed by Lilong Chen (MAusIMM). Mr Chen is a full-time employee and an indirect shareholder of Panoramic. Mr Chen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Chen consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

Information in this release relating to Ore Reserves for the Copernicus Project has been completed by or reviewed by Jonathon Bayley (MAusIMM). Mr Bayley is a former full time employee of Panoramic Resources Limited. The aforementioned has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the JORC Code. Mr Bayley consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

Appendix 3 - Gold Project(s) Resources (Au)

Gidjee Project and Mt Henry Project Resources Table at 30 June 2014

Resource	Equity (%)	Metal	Date of Resource	JORC Compliance	Measured		Indicated		Inferred		Total		Metal (Au oz)
					Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	
Gidjee Project	100	Gold											
Swan OC			Jun-12	2004	-	-	3,399,000	2.40	327,000	3.51	3,726,000	2.49	298,600
Heron South			Oct-12	2004	-	-	1,000,000	2.31	136,000	1.41	1,136,000	2.20	80,300
Howards			Jul-13	2012	-	-	5,255,000	1.07	716,000	1.01	5,971,000	1.06	204,000
Specimen Well			Jun-12	2004	-	-	289,000	2.06	72,000	1.79	361,000	2.00	23,200
Toedter			Jun-12	2004	-	-	-	-	661,000	1.62	661,000	1.62	34,400
Eagles Peak			Mar-06	2004	-	-	13,000	3.46	-	-	13,000	3.46	1,400
Orion			Mar-06	2004	-	-	22,000	3.04	-	-	22,000	3.04	2,200
Deep South			Mar-06	2004	-	-	20,000	3.02	-	-	20,000	3.02	1,900
Shiraz			Jul-13	2012	-	-	2,476,000	0.84	440,000	0.76	2,916,000	0.83	77,600
Swan UG			Jun-12	2004	-	-	207,000	8.71	125,000	9.02	332,000	8.83	94,200
Swift UG			Jun-12	2004	-	-	-	-	72,000	9.23	72,000	9.23	21,400
Omega UG			Mar-06	2004	-	-	31,000	9.20	-	-	31,000	9.20	9,200
Kingfisher UG			Mar-06	2004	-	-	390,000	6.80	-	-	390,000	6.80	85,300
Wilsons UG			Jul-13	2012	-	-	2,131,000	5.33	136,000	5.97	2,267,000	5.37	391,500
Mt Henry Project	70	Gold											
Selene			Jul-13	2012	-	-	11,491,000	1.17	3,466,000	0.93	14,957,000	1.11	535,900
Mt Henry			Jul-13	2012	-	-	10,487,000	1.27	4,435,000	1.14	14,922,000	1.23	590,800
North Scotia			Jul-13	2012	-	-	250,000	3.11	97,000	1.95	347,000	2.79	31,100
Total (Equity)		Gold			-	-	37,461,000	1.67	10,683,000	1.37	48,144,000	1.60	2,483,100

Qualifying statement and notes

Notes – Gidgee Project:

Figures have been rounded and therefore may not add up exactly to the reported totals

On the Gidgee Project, Howards, Shiraz and Wilsons Resources have been transitioned to JORC Code 2012 compliance (*refer to the relevant JORC 2012 compliance tables in ASX announcement dated 30 September 2014*). All other Resources remain JORC 2004 compliant. Individual Project Resources and Reserves are stated on an equity basis.

The Resource Cut-off grade for Swan OC Resource is 0.7 g/t Au, • Eagles Peak 1.2 g/t Au, • Orion 1.3 g/t Au, • Deep South 1.2 g/t Au, • Swan UG 4.0 g/t Au for Indicated resources and 5.0 g/t Au for Inferred resources, • Swift UG is 5.0 g/t Au, • Omega UG 3.0 g/t Au, • Kingfisher UG 3.0 g/t Au, and Wilson UG 2.0g/t Au. For Heron South, Specimen Well and Toedter the Resource Cut-off grade is 0.5 g/t Au.

Notes – Mt Henry Project:

Figures have been rounded and therefore may not add up exactly to the reported totals

All Mt Henry Project Resources have been transitioned to JORC Code 2012 compliance (*refer to the relevant JORC 2012 compliance tables in ASX Announcement dated 30 September 2014*). All Mt Henry Project Resources are stated on an equity basis.

The Resource Cut-off grade for all Mt Henry Resources is 0.40g/t Au.

Competent Persons Statement

The information in this release that relates to the Swan OC, Eagles Peak, Orion, Deep South, Swan UG, Swift UG, Omega, and Kingfisher Mineral Resources is based on information compiled by or reviewed by Dr Spero Carras (FAusIMM). Dr Carras is the Executive Director of Carras Mining Pty Ltd and was acting as a consultant to Legend Mining Ltd in 2006 and Panoramic Resources Limited in 2012. Dr Carras has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the JORC Code. Dr Carras consents to the inclusion in the release of the matters based on this information in the form and context in which it appears.

The information in this release that relates to the Heron South, Howards, Shiraz, Specimen Well, Toedter and Wilsons Mineral Resources is based on information compiled by or reviewed by Andrew Bewsher (AIG) and Ben Pollard (AIG & MAusIMM). The aforementioned are full time employees of BM Geological Services and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Editions of the JORC Code. The aforementioned both consent to the inclusion in the release of the matters based on this information in the form and context in which it appears.

The information in this report that relates to the Mt Henry Project Mineral Resources is based on information compiled by or reviewed by Andrew Bewsher (MAusIMM). Andrew Bewsher is a full time employee of BM Geological Services and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Bewsher consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Appendix 4 - Panton PGM Project - Resources

Panton PGM Project Resources Table at 30 June 2014

Resource	Equity (%)	Date of Resource	JORC Compliance	Tonnage	Grade					Metal (oz)	
					Pt (g/t)	Pd (g/t)	Au (g/t)	Ni (%)	Cu (%)	Pt	Pd
Top Reef	100	Mar-12	2004								
Measured				4,400,000	2.46	2.83	0.42	0.28	0.08	348,000	400,000
Indicated				4,130,000	2.73	3.21	0.38	0.31	0.09	363,000	426,000
Inferred				1,560,000	2.10	2.35	0.38	0.36	0.13	105,000	118,000
Middle Reef	100	Mar-12	2004								
Measured				2,130,000	1.36	1.09	0.10	0.18	0.03	93,000	75,000
Indicated				1,500,000	1.56	1.28	0.10	0.19	0.04	75,000	62,000
Inferred				600,000	1.22	1.07	0.01	0.19	0.05	24,000	21,000
Total (Equity)				14,320,000	2.19	2.39	0.31	0.27	0.08	984,000	1,081,000

Qualifying statement and notes

Notes – Panton Project:

Figures have been rounded and therefore may not add up exactly to the reported totals

Competent Persons Statement

The information in this release that relates to the Panton Project Mineral Resource is based on a resources estimate compiled by Ted Coupland who at the time was a Director of Cube Consulting Pty Ltd. and is a Member of the Australian Institute of Mining and Metallurgy. Ted Coupland has more than 10 years' experience which is relevant to the style of mineralisation and type of deposit under consideration and in the activity which he is undertaking and qualifies as a Competent Person as defined in the 2004 Edition of the JORC Code. Mr Coupland consents to the inclusion in the release of the matters based on the information in the form and context in which they appear.

Appendix 5 - Thunder Bay North PGM Project - Resources

Thunder Bay North Resources Table at 30 June 2014

Resource	Equity (%)	Date of Resource	JORC Compliance	Tonnage	Grade									Metal (oz))	
					Pt (g/t)	Pd (g/t)	Rh (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Ni (%)	Co (%)	Pt-Eq (g/t)	Pt	Pd
Open Pit	100	Jan-11	2004												
Indicated				8,460,000	1.04	0.98	0.04	0.07	1.50	0.25	0.18	0.014	2.13	283,000	267,000
Inferred				53,000	0.96	0.89	0.04	0.07	1.60	0.22	0.18	0.014	2.00	2,000	2,000
Underground	100	Feb-12	2004												
Indicated				1,369,000	1.65	1.54	0.08	0.11	2.60	0.43	0.24	0.016	3.67	73,000	68,000
Inferred				472,000	1.32	1.25	0.06	0.09	2.10	0.36	0.19	0.011	2.97	20,000	19,000
Total (Equity)				10,354,000										377,000	355,000

Qualifying statement and notes

Notes – Open Pit Resource:

The effective date of this estimate is 11 January 2011, which represents the cut-off date for the most recent scientific and technical evaluation of the deposit. The Resource does not include drilling conducted since 31 May 2010. The Mineral Resource categories under the JORC Code (2004) are the same as the equivalent categories under the (Canadian) CIM Definition Standards for Mineral Resources and Mineral Reserves (2010). The portion of the Mineral Resource underlying Current Lake is assumed to be accessible and that necessary permission and permitting will be acquired. All figures have been rounded; summations within the tables may not agree due to rounding.

The open pit Mineral Resource is reported at a cut-off grade of 0.59 g/t Pt-Eq within a Lerchs-Grossman resource pit shell optimized on Pt-Eq. The strip ratio (waste:ore) of this pit is 9.5:1. The contained metal figures shown are in situ. No assurance can be given that the estimated quantities will be produced. The platinum-equivalency formula is based on assumed metal prices and overall recoveries. The Pt-Eq formula is: $\text{Pt-Eq g/t} = \text{Pt g/t} + \text{Pd g/t} \times 0.3204 + \text{Au g/t} \times 0.6379 + \text{Ag g/t} \times 0.0062 + \text{Cu g/t} \times 0.00011 + \text{Total Ni g/t} \times 0.000195 + \text{Total Co g/t} \times 0.000124 + \text{Rh g/t} \times 2.1816$. The conversion factor shown in the formula for each metal represents the conversion from each metal to platinum on a recovered value basis. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,595/oz, Pd US\$512/oz, Au US\$1,015/oz, Ag US\$15.74/oz, Cu US\$2.20/lb, Ni US\$7.71/lb, Co US\$7.71/lb and Rh US\$3,479/oz. The assumed combined flotation and Platsol™ process recoveries used in the Pt-Eq formula are: Pt 76%, Pd 75%, Au 76%, Ag 55%, Cu 86%, Ni 44%, Co 28% and Rh 76%. The assumed refinery payables are: Pt 98%, Pd 98%, Au 97%, Ag 85%, Cu 100%, Ni 100%, Co 100% and Rh 98%.

Qualifying statement and notes cont.

Notes – Underground Resource:

The Underground Mineral Resource estimate for the East Beaver Lake extension was prepared by Panoramic personnel by ordinary kriging methods using the same technical and financial parameters as those used by AMEC Americas Limited for the Underground Mineral Resource estimate reported by Magma Metals limited (“Magma”) on 6 September 2010. The Underground Mineral Resource is reported at a cut-off grade of 1.94g/t Pt-Eq. The contained metal figures shown are in situ. The platinum equivalency formula is based on assumed metal prices and recoveries and therefore represents Pt-Eq metal in situ. The Pt-Eq formula is: $\text{Pt-Eq g/t} = \text{Pt g/t} + \text{Pd g/t} \times 0.2721 + \text{Au g/t} \times 0.3968 + \text{Ag g/t} \times 0.0084 + \text{Cu g/t} \times 0.000118 + \text{Sulphide Ni g/t} \times 0.000433 + \text{Sulphide Co g/t} \times 0.000428 + \text{Rh g/t} \times 2.7211$. The assumed metal prices used in the Pt-Eq formula are: Pt US\$1,470/oz, Pd US\$400/oz, Rh US\$4,000/oz, Au US\$875/oz, Ag US\$14.30/oz, Cu US\$2.10/lb, Ni US\$7.30/lb and Co US\$13.00/lb. The assumed process recoveries used in the Pt-Eq formula are: Pt 75%, Pd 75%, Rh 75%, Au 50%, Ag 50%, Cu 90%, and Ni and Co in sulphide 90%. The assumed smelter recoveries used in the Pt-Eq formula are Pt 85%, Pd 85%, Rh 85%, Au 85%, Ag 85%, Cu 85%, Ni 90% and Co 50%. To account for a portion of the Ni and Co occurring as silicate minerals, Ni and Co in sulphide were estimated by linear regression of MgO to total Ni and total Co respectively. The regression formula for Ni in sulphide (NiSx) is: $\text{NiSx} = \text{Ni} - (\text{MgO}\% \times 60.35 - 551.43)$. The regression formula for Co in sulphide (CoSx) is: $\text{CoSx} = \text{Co} - (\text{MgO}\% \times 4.45 - 9.25)$. All figures have been rounded. Summations within the tables may not agree due to rounding. Magma undertook quality assurance and quality control studies on the mineral resource data and concluded that the collar, assay and lithology data are adequate to support resource estimation. The Mineral Resource categories under JORC (2004) are the same as the equivalent categories under (Canadian) CIM Definition Standards (2005). The Mineral Resource has been estimated in conformity with both generally accepted CIM “Estimation of Mineral Resources and Mineral Reserves Best Practice” (2003) guidelines and the 2004 Edition of the JORC Code. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Competent Persons Statement

The information in this release that relates to Open Pit Mineral Resources was compiled by AMEC Americas Limited by Greg Kulla P.Geol (APOG #1752, APEGBC #23492) and David Thomas, P.Geol, MAusIMM (APEGBC #149114, MAusIMM #225250), both full time employees of AMEC Americas Limited at the time of the resource estimate. The aforementioned have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2004 Edition of the JORC Code and independent qualified persons as this term is defined in Canadian National Instrument 43-101.

The information in this release that relates to underground Mineral Resources was prepared by Guoliang Leon Ma P.Geol and Allan MacTavish P.Geol, both full time employees of Panoramic PGM (Canada) Limited, a wholly owned subsidiary of Panoramic Resources Limited. Both the aforementioned have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activities undertaken to qualify as Competent Persons as defined in the 2004 Edition of the JORC Code and qualified persons as this term is defined in Canadian National Instrument 43-101. The aforementioned persons consent to the inclusion in the release of the matters based on their information in the form and context in which it appears.